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NOBA BANK GROUP AB (PUBL)

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**ANNUAL REPORT  
2025**

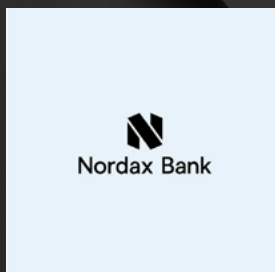
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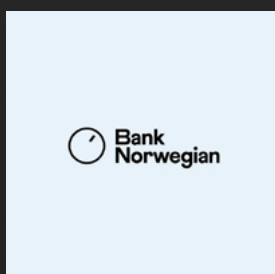
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# THIS IS NOBA



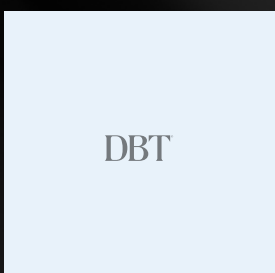
THE BANK FOR THE NEW NORMAL



THE DIGITAL FRONTRUNNER



THE LEADING EQUITY RELEASE MORTGAGE PROVIDER



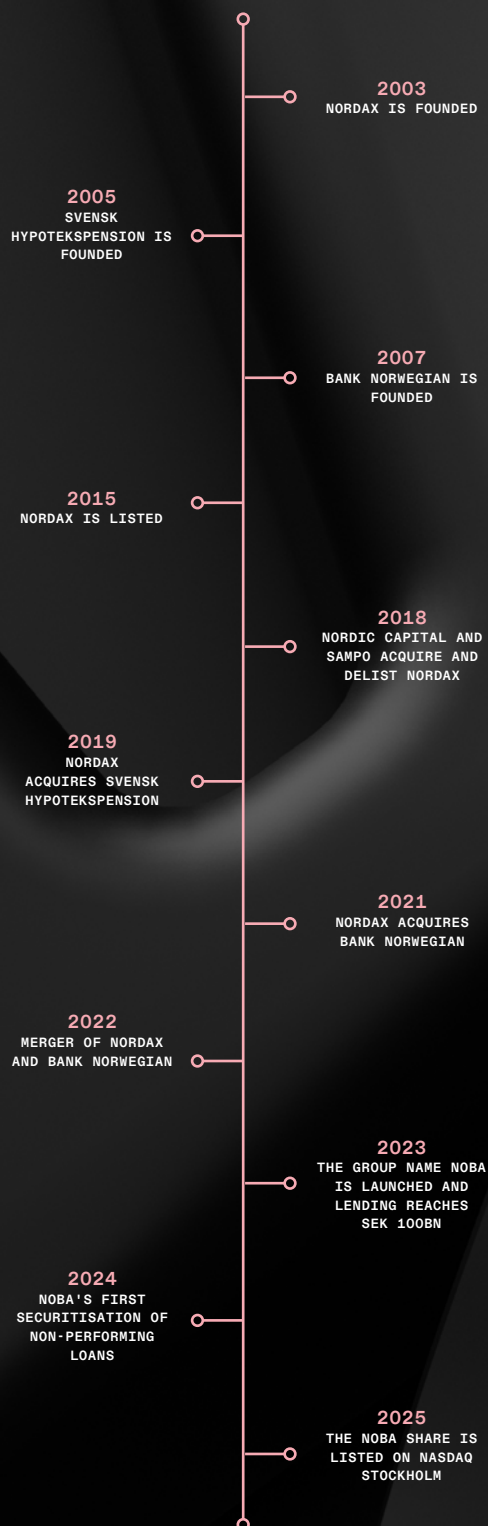
FINANCING FOR MORE BUSINESSES

With a diversified offering through our three brands Nordax Bank, Bank Norwegian, and Svensk Hypotekspension, and over 2 million customers, we have the size, expertise, and scalability to contribute to improved financial health for more people. NOBA brings together specialized, customer-centred financial solutions that are sustainable for the individual, the bank, and society, today and tomorrow.

NOBA Bank Group AB (publ) ("NOBA") has approximately 700 employees. At the end of December 2025, lending amounted to SEK 132 billion, while our customers entrusted us with SEK 108 billion in savings. Our business is growing organically with a consistently high earning capacity, which gives us good opportunities to be proactive and expand further – both organically and also potentially through future acquisitions. Since 26 September, 2025, NOBA's share has been listed on Nasdaq Stockholm.









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

In February 2026, NOBA acquired DBT Capital AB, a player in the Swedish market for lending to small and medium-sized enterprises. This business is not included in the annual report for 2025, except for effects related to the acquisition itself.



# OVERVIEW

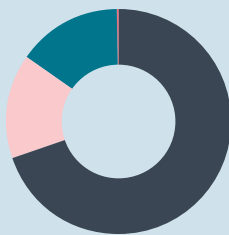
LEADING EUROPEAN SPECIALIST BANK WITH AN ESTABLISHED FOOTPRINT

 <p>8 MARKETS</p>	 <p>5 PRODUCTS</p>
 <p>3 BRANDS</p>	 <p>FOUNDED 2003</p>
 <p>CUSTOMERS &gt; 2m</p>	 <p>EMPLOYEES ~700</p>
 <p>CORE RATE 26%</p>	 <p>LOAN BOOK SEK 132bn</p>



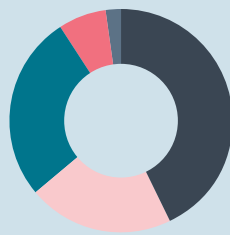
## BROAD RETAIL BANKING OFFERING

LOAN BOOK BY SEGMENT



Private Loans
  Secured
  Credit Cards
  Other

LOAN BOOK BY GEOGRAPHY



Sweden
  Finland
  Norway
  Denmark
  Germany & Spain



Private Loans	✓ ✓ ✓ ✓
Credit Cards	✓ ✓ ✓ ✓ ✓
Secured	✓ ✓
Savings	✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓

# THE YEAR IN SUMMARY

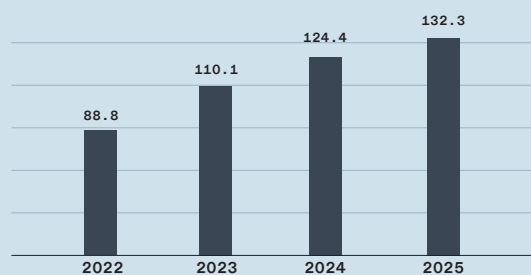
## FINANCIAL PERFORMANCE 2025

- The loan portfolio amounted to SEK 132.3bn (124.4)
- Operating profit amounted to SEK 4,610m (2,878), and the adjusted core operating profit<sup>1</sup> amounted to SEK 4,978m (3,445)
- Adjusted core profit for the period attributable to shareholders<sup>1</sup> amounted to SEK 3,701m (2,435)
- Net profit for the year amounted to SEK 3,611m (2,202)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 24.2 per cent (17.5), and the adjusted core return<sup>1</sup> (Core ROTe) was 26.5 per cent (21.5)
- NOBA's Board of Directors proposes, ahead of the Annual General Meeting 2026, an ordinary dividend for the period 1 July – 31 December, 2025 of SEK 1.60 per share, as well as an extra dividend of SEK 1.50 per share

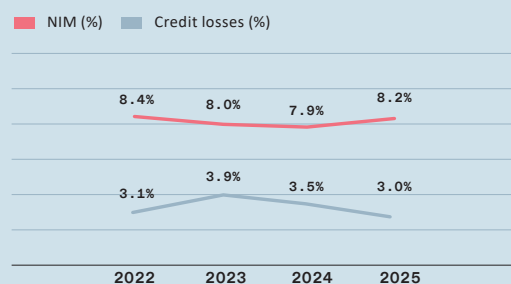
## SIGNIFICANT EVENTS IN 2025

- The NOBA share was listed on Nasdaq Stockholm
- The rating agency Nordic Credit Rating confirmed its BBB rating (investment grade) for NOBA and improved the outlook from stable to positive
- NOBA closed the securitisation of two non-performing loan portfolios (SRT transactions)
- NOBA issued an Additional Tier 1 bond with a nominal value of SEK 750m
- NOBA entered into an agreement to acquire all shares in DBT Capital AB, a player in the Swedish market for lending to small and medium-sized enterprises
- The final migration to NOBA's new core banking platform was completed
- NOBA launched and rolled out its external AI chatbot in all Nordic countries and Germany

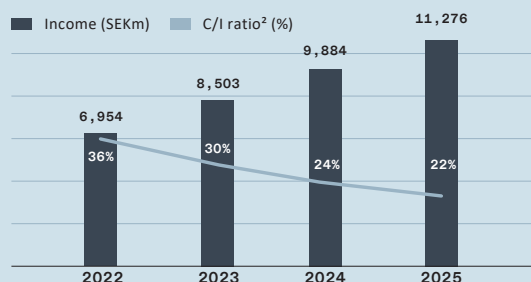
### LENDING (SEKbn)



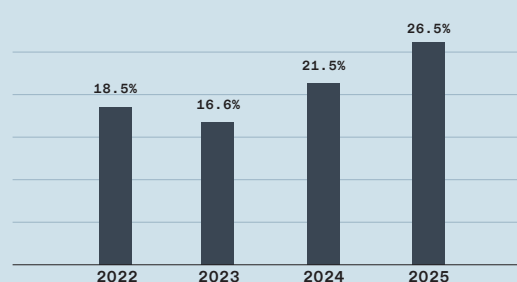
### NIM AND CREDIT LOSSES



### INCOME AND C/I RATIO



### CORE ROTe<sup>1</sup>



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

<sup>2</sup> Adjusted for transformation costs

# COMMENTS FROM THE CEO

## A LEADING EUROPEAN SPECIALIST BANK

With the stock market listing in September 2025, NOBA once again finds itself in a more public environment. As many are aware, much has happened since the last time we were listed (then as Nordax), and the years we were in private ownership can be described as highly transformative. During this period, the successful integrations of Svensk Hypotekspension and Bank Norwegian, combined with in-house product launches, have created the Nordic region's leading specialist bank within private loans, credit cards, specialist mortgages, and equity release mortgages.

NOBA's size is one thing, but the real strength lies in us demonstrating that our platform is both scalable and profitable. Our growth, cost/income ratio, and profitability put us in the absolute top tier of European banks and stand as proof of the strength of our business model. Now that we have completed the migration to our new core banking platform, it will be a key factor in ensuring our continued scalability.

NOBA has also established a solid capital position, with a Common Equity Tier 1 ratio at the end of 2025 having a buffer of 3.5 percentage points above the regulatory requirement. We continue to see high profitability as the best guarantee for maintaining strong capitalisation even during economically weaker periods. As a result, NOBA has never reported a quarterly loss in 20 years. From a shareholder perspective, NOBA's solid capital ratio and high profitability also enable a dividend policy that compares well with our listed competitors.

NOBA's share listing does not entail any change in the company's strategic direction. It does, however, allow private individuals and institutions to invest in a unique asset – a leading European specialist bank.

## NOBA'S PATH TOWARDS SEK 250 BILLION BY 2030

Despite a turbulent external environment and significant internal transformational work, we have maintained strong commercial momentum this year within all three business areas: Private Loans, Credit Cards, and Secured. We announced our long-term goal of achieving a loan book of SEK 250 billion by 2030. We continue to see significant growth potential within our existing markets, but we have also communicated our aim for around SEK 10 billion of our lending in 2030 to come from new growth initiatives. For example, we see good potential for launching our secured offering in new Nordic markets, which we hope to share more about in the coming year.

Another interesting area for expansion is lending to small and medium-sized enterprises (SMEs). We see this segment as another example of a large Nordic market where customers have been neglected, as more and more companies fall outside the scope of the increasingly streamlined service models and credit assessment processes of the major banks. In line with this strategy, we announced the acquisition of DBT Capital AB (DBT) in the fourth quarter. We have high expectations that DBT's dedicated team and dynamic platform, combined with NOBA's strong financing capacity and experience with scaling up lending markets, will over time drive significant growth in our loan portfolio.

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**"THE NOBA SHARE LISTING ENABLES  
PRIVATE INDIVIDUALS AND  
INSTITUTIONS TO INVEST IN A  
UNIQUE ASSET - A LEADING EUROPEAN  
SPECIALIST BANK."**

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## SUSTAINABILITY AND INNOVATION FOR THE FUTURE

Sustainability and innovation have been recurring themes throughout the year. Our conviction remains that materiality and resilience are the foundation for sustainability investments that make a difference and are closely linked to the business. This year, we are reporting fully in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the first time, which has also meant that we have set new and clearer objectives and conducted in-depth analyses of risks and opportunities. Altogether, this provides a strong foundation for our continued sustainability efforts, which remain an integrated part of our long-term business development.

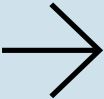
Innovation is a central part of our strategy to meet future internal and external needs. Our focus on AI gained momentum this year with the launch of our first external AI-based chatbot in customer service for several products. These launches have already delivered promising results, both in terms of internal efficiency and customer satisfaction. We see great opportunities to use AI to streamline our internal processes, improve the customer experience, and create new business opportunities.

Finally, I would like to express my gratitude to all NOBA employees for your extraordinary efforts during this eventful year. Thanks to you, we succeeded in continuing to develop the bank while achieving new “all-time highs” in customer satisfaction. A big thank you!

**JACOB LUNDBLAD**  
CEO



# INVEST IN NOBA



<b>1 .</b>	<b>MARKET LEADER OPERATING WITH CLEAR SCALE ADVANTAGES</b>	Market-leading with economies of scale through a digital and scalable platform	<b>22% / 57%</b> C/I ratio NOBA / average for Nordic competitors
<b>2 .</b>	<b>LEADING PLATFORM</b>	A truly scalable core banking platform – across all products and markets	<b>&gt;SEK 500M</b> invested during the last five years
<b>3 .</b>	<b>STRONG CUSTOMER VALUE PROPOSITION</b>	A broad, responsible, and highly valued customer offering	<b>&gt;93%</b> customer satisfaction
<b>4 .</b>	<b>LOW RISK BUSINESS MODEL</b>	A resilient model with a strong capital and funding position	<b>3.0% / 13.7%</b> credit loss level and Common Equity Tier 1 ratio
<b>5 .</b>	<b>UNIQUE GROWTH AND STRONG RETURN TRAJECTORY</b>	A long history of profitable growth and high resilience	<b>10% / 26%</b> Loan book growth and Core ROTC
<b>6 .</b>	<b>MULTIPLE ADDITIONAL VALUE LEVERS</b>	Significant growth opportunities within existing markets as well as an expanded scope	<b>10%</b> NOBA's market share of total addressable market

# FINANCIAL TARGETS



TARGET	TARGET LEVEL (MEDIUM TERM)	OUTCOME 2025
<b>GROWTH</b> Annual organic lending growth, in local currencies, of at least 10 per cent in the medium term. NOBA's total lending volume should amount to SEK 250 billion by 2030.	<b>&gt;10%</b> loan book - annual organic growth (local currencies) <b>SEK 250BN</b> loan book - 2030 level	<b>+10% / +6%</b> loan book - annual growth local currencies / reported <b>SEK 132BN</b> loan book - reported
<b>SCALABILITY</b> The adjusted cost/income ratio should be below 20 per cent in the medium term.	<b>&lt;20%</b> adjusted C/I ratio	<b>22.4%</b> adjusted C/I ratio
<b>PROFITABILITY</b> Core ROTE should amount to approximately 30 per cent in the medium term.	<b>~30%</b> Core ROTE	<b>26.5%</b> Core ROTE
<b>CAPITAL</b> The Common Equity Tier 1 ratio should be 13–15 per cent.	<b>13 - 15%</b> CET1 ratio	<b>13.7%</b> CET1 ratio
<b>DIVIDEND</b> Dividend policy: 1) A dividend corresponding to 40 per cent of the adjusted profit from core operations attributable to shareholders. 2) To ensure that NOBA maintains a CET1 ratio within the target range, it is NOBA's intention that surplus capital be distributed to the company's shareholders.	<b>40%</b> dividend ratio	<b>SEK 1.60</b> proposed ordinary dividend in line with the policy <b>SEK 1.50</b> proposed extra dividend

INTERVIEW

# CHIEF PRODUCT OFFICER SME & SECURED

JOHAN MAGNUSON HAS MADE THE TRANSITION FROM FINANCIAL RISK MANAGEMENT TO BECOMING THE GROWTH ENGINE OF GROUP MANAGEMENT. WITH RESPONSIBILITY FOR NEW BUSINESS, NOT THE LEAST WITHIN THE SME SEGMENT, HE IS NOW SET TO ACCELERATE THE NEXT PHASE OF NOBA'S DEVELOPMENT, WITH A CLEAR BUSINESS FOCUS AND CONTINUED LONG-TERM DISCIPLINE.

JOHAN MAGNUSON / CHIEF PRODUCT OFFICER SME & SECURED



**WHAT DO YOU BRING FROM YOUR PREVIOUS ROLE AT NOBA, AND HOW HAS THE FIRST PERIOD IN YOUR NEW ROLE BEEN?**

It has been challenging in a good way. In my previous role, I worked broadly across all of NOBA, which meant I had to understand how everything is connected: business, risk, tech, as well as the importance of leadership. That's a pretty solid foundation when taking on a new area of responsibility. However, I am humble in the face of my new task and its complexity, but I feel confident that I can draw on the knowledge and support of my colleagues at NOBA, and I make sure to learn as much as I can from all our experts.

For me, growth is just as much about direction as it is about speed. Growth isn't only about doing more, but about doing the right things at the right time. NOBA has invested in an organisation and a tech platform that truly has the capacity to launch new products. We have launched almost 20 new products in just the past few years, and that's not even counting all the further developments of existing products. This means that, as an organisation, we have become extremely skilled at working with product development. Personally, this first period has been very energising. There is a strong drive in the organisation and a genuine interest in taking NOBA into the next phase. Being able to help and contribute to that work is both inspiring and quite demanding.

**THE STOCK MARKET LISTING WAS A CLEAR MILESTONE FOR NOBA. HOW DID IT CHANGE YOUR WORK?**

The listing strengthens our brand and gives us a completely different strategic scope. We gain a new type of currency that helps us in dialogues and partnerships, and when we are concretely working with new growth initiatives.

But the listing did not change our DNA. Yes, it creates new opportunities for us, but the core remains: long-term perspective, responsibility, and a clear focus on customer value. So for me the listing was proof that our focus creates value for customers, our personnel, and our business.

**NOBA HAS BECOME A LEADER IN LENDING TO INDIVIDUALS. WHAT ARE YOU TAKING WITH YOU FROM THAT JOURNEY INTO THE NEXT PHASE?**

A great deal. For over 20 years, we have refined how we work with consumer lending, from risk assessment to customer experience. We have also made two successful strategic acquisitions—Svensk Hypotekspension and Bank Norwegian—which have given us the opportunity to further sharpen our capabilities across all functions. It's no coincidence that we are in a strong position today. Now, we are looking ahead to a similar journey within lending to small and medium-sized enterprises (SMEs). The same discipline, the same long-term perspective, but adapted to a segment where we can truly make a difference for entrepreneurs as well.

**WHAT MAKES THE SME SEGMENT SO EXCITING RIGHT NOW?**

It's a segment in transition. Customer demand for speed, flexibility, and digital solutions are increasing, and our model fits very well here. Through the acquisition of DBT, we will gradually build a strong SME vertical. The combination of NOBA's scale, risk discipline, and expertise in digital financing solutions, together with DBT's technical platform and specialist competence, creates something greater than the sum of its parts. We clearly see great potential here in the medium to long term!

**SO, WHAT IS THE GROWTH STRATEGY IN A NUTSHELL?**

The foundation is in place because we have made long-term investments in a scalable and highly agile tech environment built on a single core banking system. This allows us to run more business efficiently, launch new offerings quickly, and keep complexity down. One pillar of our future growth is therefore to fully capitalise on what we have already built. Concretely, this also means we are looking at broadening NOBA's secured product offerings, including mortgages and equity release mortgages within the Nordics.

The second pillar is the continued expansion of corporate banking services for small and medium-sized enterprises, where DBT is the first step. Here, we can also imagine new products where we see clear customer needs—that is, various banking products that enable us to meet and support business customers.

At the same time, we remain very well positioned for selective acquisitions. We have an experienced organisation that has already demonstrated its ability to successfully integrate companies. This gives us additional flexibility—both to strengthen our existing consumer offering and, in the long term, to bring our offering to more markets in Northern Europe.

**HOW DO YOU BALANCE HIGH AMBITIONS AND RESPONSIBLE GROWTH?**

I don't see a contradiction there—quite the opposite, in fact. Clear goals create decisiveness. Growing the loan portfolio to SEK 250 billion by 2030 and delivering around 10 per cent organic growth sets a clear direction for the entire organisation.

At the same time, we never compromise on long-term perspective or sound lending practices. It's precisely that discipline that makes growth possible. NOBA has gone from a niche player to one of Europe's leading specialist banks by building sustainable business step by step. And honestly—for me, it feels like the journey has only just begun.

INTERVIEW

# CHIEF PEOPLE OFFICER

THERE HAS BEEN NO SHORTAGE OF GROWTH, ROLLED-UP SLEEVES, OR CHANGE WITHIN NOBA IN 2025. WE SAT DOWN WITH OUR CHIEF PEOPLE OFFICER, MALIN FRICK, TO TALK ABOUT LEADERSHIP, TALENT MANAGEMENT—AND WHAT TRULY LIES BEHIND OUR TOP RESULTS IN ENPS, EMPLOYEE ENGAGEMENT, AND OUR ABILITY TO DELIVER ON AMBITIOUS COMPANY GOALS.

MALIN FRICK / CPO



**HOW DO YOU VIEW CHANGE AS SOMETHING THE COMPANY CAN GROW WITH, RATHER THAN SOMETHING THAT JUST HAPPENS?**

We know that change is biologically demanding. Our brains are simply programmed for stability and predictability. That's why it's so important for us to be as clear as possible about where the company is heading and why, and how each employee's role and expected contribution connects to that direction—whether it's related to growth, profitability, or efficiency. This requires many elements, not least continuous communication and present leadership.

At the same time, change is one of our strongest drivers for development. It's present in our daily work, in how we grow in our roles, but also in the opportunity to take new steps over time. We want to create a culture where people continuously develop both personally and professionally, in their roles and through internal mobility. That's why we make sure to advertise all positions internally. In 2025, over 20 per cent of our roles were filled this way. For us, that's a clear sign that our employees want to take new steps and are curious about change. But I also believe it's confirmation that we are actually succeeding in developing our employees so that they are ready for new roles when the opportunity arises.

**WHAT ROLE DO LEADERSHIP AND PSYCHOLOGICAL SAFETY PLAY IN NOBA'S EFFORTS TO MANAGE CHANGE AND DEVELOP EMPLOYEES?**

For people to be able to grow and perform in a constantly changing environment, we know that leadership and psychological safety are absolutely crucial. When we feel safe, we dare to take responsibility, try new things, and think differently—even when roles and tasks change.

With the help of data and analysis, both from our own organisation and external insights, we have carefully examined which skills and conditions are actually required for both leaders and employees to succeed with us. The result is the "NOBA Competence Library"—12 core competencies that reflect our values, our leadership, and our strategic goals.

For the framework to have real impact, these 12 core competencies need to permeate everything from recruitment and job descriptions to performance dialogues and career paths. One of the most important competencies is the ability to manage and navigate change—a quality that is absolutely essential for our employees to continue to grow, develop, and perform over time.

**WHAT ARE YOU MOST PROUD OF FROM THE PAST YEAR?**

What I am most proud of is how, time and again, we as a company manage to mobilise our collective strength and

deliver on ambitious goals. We come together across functions and areas of expertise, which became especially clear during the intense work with NOBA's stock market listing. Whether it's about business-critical changes or turning challenging trends into top results in engagement, eNPS (Employee Net Promoter Score), and leadership—just to name a few examples. For me, that really says everything you need to know about our culture. About how we, with a team-based approach, roll up our sleeves and get things done without losing sight of the people behind the achievements.

Within the People function, we have also adapted our organisation to be well-prepared for the future. We have continued to develop our recruitment strategy and filled all 230 positions this year using the function's internal resources. Something I am particularly proud of is how we together successfully implemented our HR system. This gives us invaluable access to data and enables more data-driven and objective decisions, which in turn creates better conditions for proactivity and continued growth.

**NOW YOU HAVE THE CHANCE TO SPREAD THE GOSPEL! WHAT KINDS OF TALENTS DO YOU WANT TO ATTRACT AND RETAIN?**

We are looking for people who want to be where things are happening—engaged team players who are driven by continuous development. In our competence framework, we value responsibility and reliability, the ability to keep a cool head during change, and to collaborate, share knowledge, and communicate clearly.

We want colleagues who connect their everyday work to business value, take initiative, and constantly improve what truly makes a difference. At the same time, it is our responsibility as an employer to remain attractive by challenging ourselves, but also by continuing to nurture what we already do well: transparency around gender equality, strong internal mobility, and a culture where new ideas are welcomed.

**WHAT GIVES YOU THE GREATEST CONFIDENCE IN THE FUTURE?**

It's simple: our employees and the culture we have built together. It's a culture that enables us to navigate change, collaborate effectively, and focus on delivering value. With that as our foundation, in a world where change is constant, I am convinced that we will continue to deliver on our ambitious goals and create the conditions to scale our business in a sustainable way.

# BUSINESS OVERVIEW

NOBA is a leading specialist bank in the Nordic region and one of the leading in Europe. The Bank operates under the three brands Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers deposits, private loans, credit cards, specialist mortgages and equity release mortgages. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland.

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, for the purpose of offering private loans to individuals in the Nordic region. On 27 January 2004, NOBA was granted a license by the SFS to conduct financing operations as a credit market company (kreditmarknadsbolag) under the Swedish Financing Business Act (lag (1992:1610) om finansieringsverksamhet) (replaced by the BFBA on 1 July 2004) and commenced lending operations to Swedish customers in February 2004.

Throughout its history, NOBA has exhibited strong growth, both organically and through acquisitions. NOBA, under the Nordax Bank brand, commenced cross-border lending operations in Norway in 2005, Denmark in 2006, Finland in 2007 and in Germany in 2012. Through its specialist mortgage offering, introduced in Sweden in 2018 and in Norway in 2019, NOBA began focusing on individuals who are seeking mortgages but who have been declined by traditional banks due to factors such as non-standard employment, short credit history or other reasons that, despite having a generally strong personal financial profile, lead to their loan applications being rejected. In 2019, NOBA acquired Svensk Hypotekspension, the market leader in equity release mortgages in Sweden. These loans are secured against residential properties and are available to Swedish residents over 60 years of age. Svensk Hypotekspension now operates as a subsidiary of NOBA.

In 2021, NOBA acquired Bank Norwegian ASA, a significant competitor at that time. The Bank Norwegian brand offers competitive, fully digital products to the retail customer market with a strong offering in private loans, credit cards and deposits. Bank Norwegian ASA was originally co-founded, along with other investors and stakeholders, by Norwegian Air Shuttle in 2007 and was listed on the Oslo Stock Exchange in 2016. Following several years of strong growth in Norway, Bank Norwegian ASA expanded into Sweden in 2013, into

Denmark and Finland in 2015 and into Germany and Spain in 2021. The Bank Norwegian brand has historically been, and continues to be, focused on an attractive customer offering and cost-effective operations. The acquisition of Bank Norwegian ASA significantly expanded NOBA's scale, increasing the total loan book from approximately SEK 34 billion to approximately SEK 66 billion on 30 September 2021. The acquisition expanded NOBA's offering to include credit cards in Sweden, Norway, Finland, Denmark and Germany. Shortly before the acquisition, Bank Norwegian ASA expanded its offering to include private loans in Germany as well as private loans and credit cards in Spain. However, in the third quarter of 2023, the decision was made to cease new lending in Germany and new lending and card issuance in Spain to focus on private loans, credit cards and secured lending in the Nordic region and credit cards in Germany. Therefore, the loan book relating to private loans in Germany and private loans and credit cards in Spain will gradually decline over time. Since the cross-border merger between NOBA and Bank Norwegian ASA in November 2022, Bank Norwegian has performed its business activities as a branch of NOBA.

In 2023, Nordax Bank AB (publ) changed its name to NOBA, gathering Nordax Bank, Bank Norwegian and Svensk Hypotekspension under one Group name. This was a key step in establishing a unified identity for all of NOBA's brands.

In 2024, an intra-group merger was performed between NOBA Bank Group AB (publ), NOBA Group AB (publ) and NOBA Holding AB (publ), resulting in the dissolution of the two latter entities.

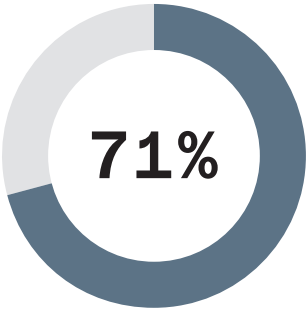
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NOBA actively offers new lending within: (i) private loans through the Nordax Bank and Bank Norwegian brands in Sweden, Norway and Finland (in Denmark, private loans are exclusively offered through the Bank Norwegian brand); (ii) credit cards through the Bank Norwegian brand in Sweden, Norway, Finland, Denmark and Germany; (iii) specialist mortgages through the Nordax Bank brand in Sweden and Norway; and (iv) equity release mortgage products through the Svensk Hypotekspension brand in Sweden, as well as deposit products through the Nordax Bank and Bank Norwegian brands and through the third-party platforms, in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland.

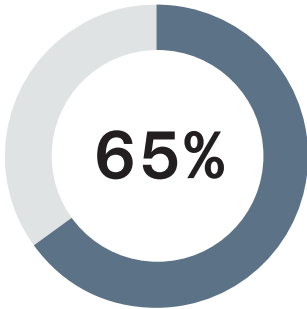
# PRIVATE LOANS

Private loans are loans taken out by private customers, without underlying collateral or security. Private loans can be used for a variety of purposes, such as debt consolidation, home renovation, car financing, travel, or other types of consumption. NOBA has a well-developed credit assessment process based on the customer's creditworthiness and repayment ability. NOBA offers private loans in the four Nordic countries under the brands Nordax Bank and Bank Norwegian. The segment has a total of approximately half a million Nordic product customers. At the end of 2025, the segment's lending volume amounted to SEK 93 billion. The Nordic market for private loans is expected to grow by about 5 per cent per year from 2023 to 2028, while NOBA and several other specialist banks are expected to continue gaining market share from the major banks<sup>1</sup>. NOBA is currently the market leader in private loans in Sweden, Norway, and Finland, and the second-largest player in Denmark.

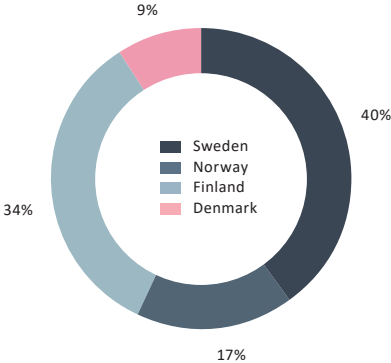
SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS<sup>2</sup>



SHARE OF NOBA'S (ADJUSTED) CORE OPERATING PROFIT<sup>2</sup>



LENDING PER COUNTRY



## PRIVATE LOANS

On average, NOBA's Private Loan customers are 48 years old with an average monthly income of SEK 48k. About 67 per cent of customers own their homes. NOBA offers private loans of up to SEK 800k. The average customer has an outstanding loan of roughly SEK 175k.

**70%**

**Private loan volume** used to refinance existing loans, resulting in lower costs

**48 YEARS**

**Average age** of NOBA private loan customers

**SEK 48K**

**Average monthly income** among NOBA private loan customers

**67%**

**Own their home** among NOBA private loan customers (roughly)

<sup>1</sup> Source: Market survey conducted by a leading independent management consulting firm.

<sup>2</sup> Core businesses refer to the sum of all NOBA's operations, excluding the segment "Other".

## LOAN PORTFOLIO DEVELOPMENT

(Compared to 2024, unless otherwise stated)

The total loan portfolio in the Private Loans segment was SEK 93.0bn (87.4). In local currencies, the portfolio grew by 10 per cent over the year, while negative currency effects decreased the growth rate by 4 percentage points. The increased lending volume was mainly due to new customers.

Private loans in Sweden were SEK 37.6bn (32.6). In Finland, the loan stock was EUR 2.9bn (2.7). Lending was NOK 17.7bn (17.7) in Norway while it reached DKK 5.5bn (4.5) in Denmark.

## FINANCIAL PERFORMANCE

(Compared to 2024, unless otherwise stated)

The total income in the segment amounted to SEK 8,001m (7,064), corresponding to an increase of 13 per cent compared with the same period the previous year. The revenue growth was primarily driven by higher lending volumes and higher commission income. The net interest margin (NIM) amounted to 8.6 per cent (8.4).

Operating expenses amounted to SEK -1,670m (-1,499), corresponding to a cost increase of 11 per cent. The cost increase was mainly due to higher personnel costs and other administrative expenses. The C/I ratio amounted to 21 per cent (21).

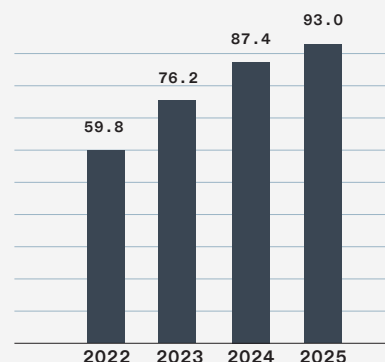
Credit losses were SEK -3,099m (-3,475), corresponding to a credit loss level of 3.4 per cent (4.3). The decrease in credit loss levels was mainly driven by lower provisions for loans in stages 2 and 3.

The adjusted operating profit<sup>1</sup> in the segment increased by 55 per cent and amounted to SEK 3,232m (2,091).

(For further segment information, see Note 6)

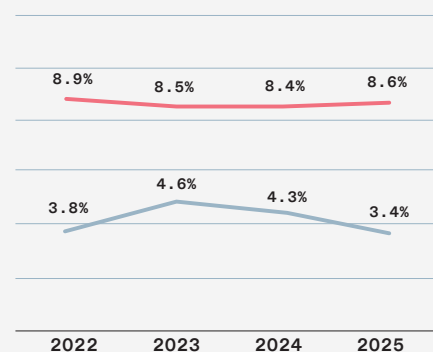
<sup>1</sup> Adjusted for amortisation of transaction surplus values

### LENDING (SEKbn)



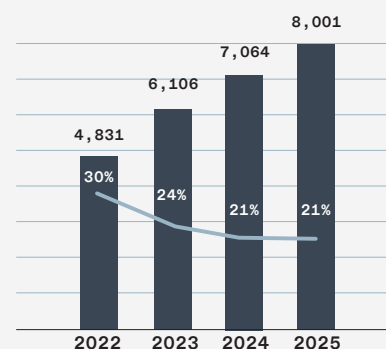
### NIM AND CREDIT LOSSES

■ NIM (%) ■ Credit losses (%)



### INCOME AND C/I RATIO

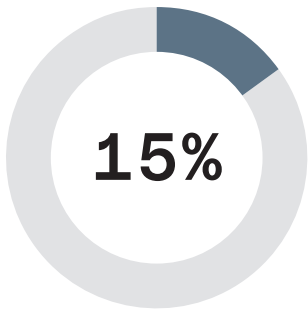
■ Income (SEKm) ■ C/I ratio (%)



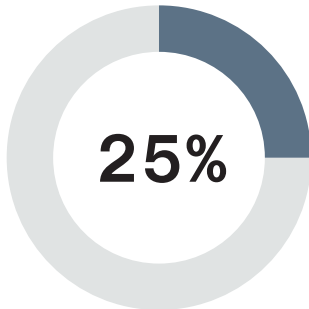
# CREDIT CARDS

Credit cards are an increasingly popular payment method, as they allow consumers to manage temporary liquidity needs while card transactions often reward the customer with benefits or bonuses. Customers do not have to pay interest on the portion of the credit that is paid by the due date. NOBA offers credit cards in Sweden, Norway, Finland, Denmark, and Germany under the Bank Norwegian brand and currently has about 1.5 million product customers. The Nordic market for credit cards is expected to grow by about 2 per cent per year from 2023 to 2028, while growth is expected to be higher in Germany<sup>1</sup>. NOBA's investments in both the product offering and the marketing of Bank Norwegian's credit card have thus succeeded in establishing the largest Nordic credit card programme outside of the major banks.

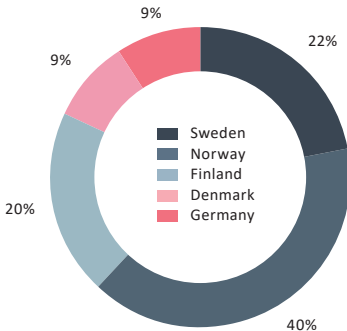
SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS<sup>2</sup>



SHARE OF NOBA'S (ADJUSTED) CORE OPERATING PROFIT<sup>2</sup>



LENDING PER COUNTRY



## CREDIT CARDS

The segment has roughly 1.5m product customers. New customers are offered up to SEK 150k in credit. Customers appreciate our digital registration, the possibility of a 45-day interest-free period, earning CashPoints and cashback, and not paying annual fees.

**CA. 1.5M**

Number of customers in the segment

**0%**

Fees on withdrawals

**SEK 150K**

Limit offered (maximum) to new customers

**45 DAYS**

0 per cent interest rate period on used credit

<sup>1</sup> Source: Market survey conducted by a leading independent management consulting firm.

<sup>2</sup> Core businesses refer to the sum of all NOBA's operations, excluding the segment "Other".

## LOAN PORTFOLIO DEVELOPMENT

(Compared to 2024, unless otherwise stated)

The total loan portfolio in the Credit Cards segment was SEK 19.6bn (18.2). In local currencies, the portfolio grew by 12 per cent over the year, while currency effects reduced the growth rate by 5 percentage points. The increased lending volume was both due to new customers and increased lending to existing customers.

In Norway, credit card loans amounted to NOK 8.5bn (7.7). In Sweden, the loan stock was SEK 4.3bn (3.9), while it amounted to EUR 0.36bn (0.33) in Finland.

## FINANCIAL PERFORMANCE

(Compared to 2024, unless otherwise stated)

Total income in the segment amounted to SEK 2,509m (2,070), corresponding to an increase of 21 per cent compared to the previous year. The revenue increase was driven by a combination of higher lending volumes, higher net interest margin (NIM), and higher net commission income. The NIM amounted to 10.6 per cent for the full year (9.9).

Operating expenses amounted to SEK -647m (-677), corresponding to a cost reduction of 4 per cent. The C/I ratio improved to 26 per cent (33).

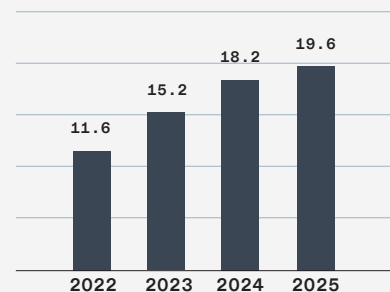
Credit losses amounted to SEK -595m (-527). The credit loss ratio was 3.2 per cent (3.1).

The adjusted operating profit<sup>1</sup> amounted to SEK 1,267m (866), an increase of 46 per cent.

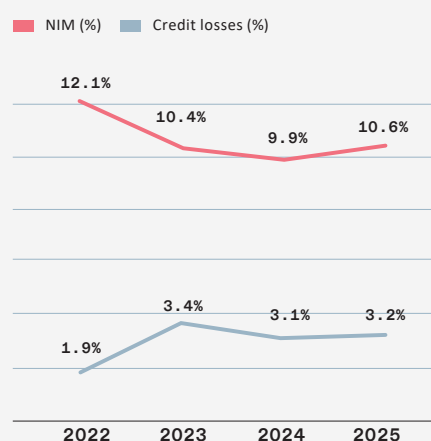
(For further segment information, see Note 6)

<sup>1</sup> Adjusted for amortisation of transaction surplus values

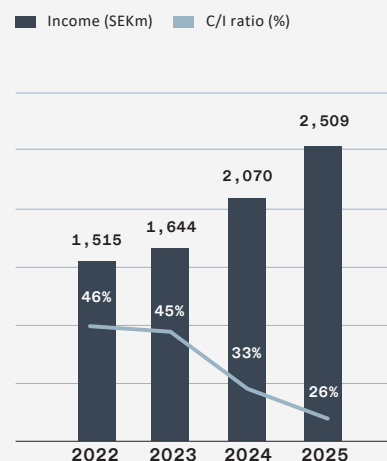
### LENDING (SEKbn)



### NIM AND CREDIT LOSSES



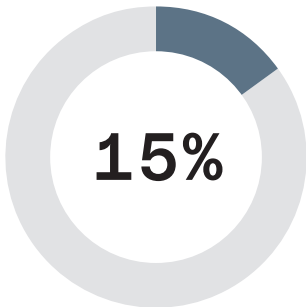
### INCOME AND C/I RATIO



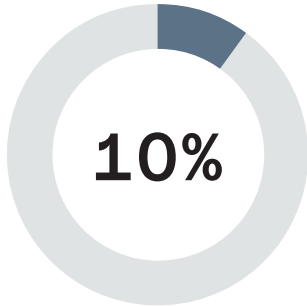
# SECURED

The Secured segment consists of specialist mortgages and equity release mortgages. Specialist mortgages are intended for mortgage customers with a generally sound personal financial profile, but who are rejected by traditional banks for reasons such as self-employment, limited credit history, needing debt consolidation, or having credit remarks on an otherwise orderly personal economy. NOBA offers specialist mortgages in Sweden and Norway under the Nordax Bank brand. Since the major banks generally do not serve this part of the mortgage market, the market for specialist mortgages is dominated by specialist banks, of which NOBA has the second-largest market share in the Nordic market. Equity release mortgages are aimed at customers over the age of 60 who wish to release capital tied up in their homes. The product allows customers to free up capital from their homes without having to move. NOBA currently provides equity release mortgages in Sweden under the Svensk Hypotekspension brand and is the market leader in the Swedish market. NOBA's assessment is that the market penetration of the total addressable market for both specialist mortgages and equity release mortgages is low. Increased awareness and understanding of these products are expected to increase market penetration over time, resulting in lending growth exceeding the growth rate of the overall mortgage market.

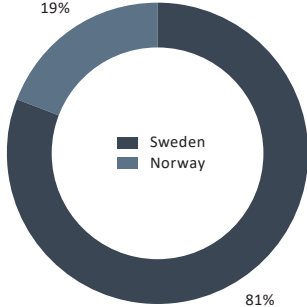
SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS<sup>1</sup>



SHARE OF NOBA'S (ADJUSTED) CORE OPERATING PROFIT<sup>1</sup>



LENDING PER COUNTRY



## SECURED LOANS

With about 20k customers in Sweden and Norway, the average loan-to-value ratio was roughly 74 per cent for residential mortgages and 41 per cent for equity release mortgages. On average, these customers repay their loans in roughly 3 and 10 years, respectively.

**SEK1.3M**

Average mortgage among NOBA's mortgage customers

**CA. 3 YEARS**

Average duration among NOBA's mortgage customers

**79 YEARS**

Average age among NOBA's equity release mortgage customers

**41%**

Loan-to-value (average) among NOBA's equity release mortgage customers

<sup>1</sup> Core businesses refer to the sum of all NOBA's operations, excluding the segment "Other".

## LOAN PORTFOLIO DEVELOPMENT

(Compared to 2024, unless otherwise stated)

The total loan portfolio in the Secured segment was SEK 19.2bn (18.0). In local currencies, the portfolio grew by 8 per cent over the year, while currency effects reduced the growth rate by 1 percentage point.

The total lending volume was SEK 8.7bn (7.7) for mortgages and SEK 10.5bn (10.2) for equity release mortgages.

## FINANCIAL PERFORMANCE

(Compared to 2024, unless otherwise stated)

Total income in the segment amounted to SEK 707m (675), which corresponds to an increase of 5 per cent compared to the previous year. The net interest margin (NIM) was 3.8 per cent for the year (3.8).

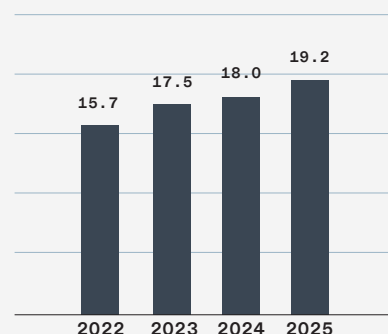
Operating expenses amounted to SEK -165m (-163), an increase of 1 per cent compared to the previous year. The C/I ratio was 23 per cent (24).

Credit losses amounted to SEK -64m (-23). The credit loss ratio was thus 0.3 per cent (-0.1).

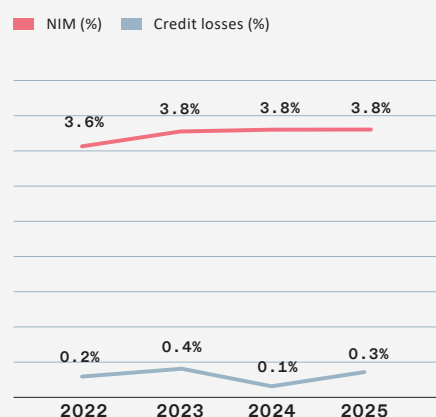
The adjusted operating profit<sup>1</sup> decreased by 2 per cent and amounted to SEK 479m (488) during the year.

(For further segment information, see Note 6)

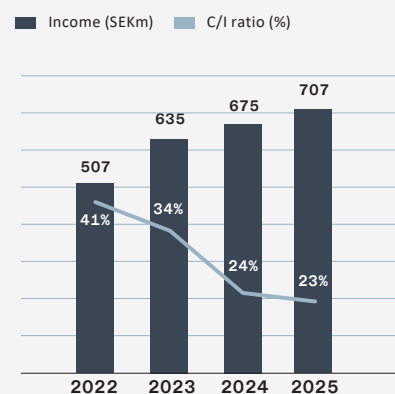
### LENDING (SEKbn)



### NIM AND CREDIT LOSSES



### INCOME AND C/I RATIO



<sup>1</sup> Adjusted for amortisation of transaction surplus values

# THE NOBA SHARE

## ABOUT THE SHARE

NOBA's share was listed on Nasdaq Stockholm on 26 September 2025. The subscription price at the IPO was SEK 70.00 per share. The closing price on the last trading day of the year was SEK 117.80, giving NOBA a market capitalisation of SEK 58.9 billion. The total dividend from the IPO until the end of the year was SEK 0 per share. The share is traded under the ticker symbol NOBA and has the ISIN code SE0023135298.

## TURNOVER AND TRADING DURING THE YEAR

The closing price of the share on the last trading day of the year was SEK 117.80, which corresponds to an increase of 68 per cent compared to the subscription price at NOBA's IPO in September 2025. During the year, the highest closing price was SEK 120.40 and the lowest closing price was SEK 87.90. In 2025, 95.7 million shares were traded<sup>1</sup>.

## SHARE CAPITAL AND NUMBER OF SHARES

At the end of 2025, NOBA's share capital amounted to SEK 72.7 million and the number of shares was 500 million. NOBA has one share class, and each share carries one vote at the general meeting.

## DIVIDEND POLICY

NOBA's dividend policy stipulates: 1) A dividend corresponding to 40 per cent of the adjusted profit from core businesses attributable to shareholders<sup>2</sup>. 2) To ensure that NOBA maintains a CET1 ratio within the target range, it

is NOBA's intention that surplus capital be distributed to the company's shareholders.

## COMPANIES COVERING NOBA'S SHARE

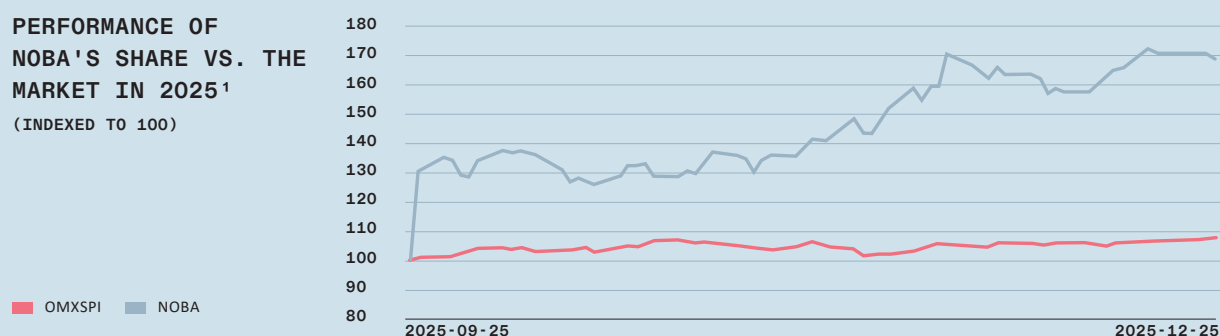
The following companies continuously cover NOBA's share: ABG Sundal Collier, BNP Paribas, DNB Carnegie, Citi, Danske Bank, Goldman Sachs, J.P. Morgan, Nordea, SEB, and UBS.

## NOBA'S LARGEST SHAREHOLDERS AS OF 2025-12-31<sup>1</sup>

OWNER	SHARE	CAPITAL	VOTES
Nordic Capital (via companies)	297,892,968	59.58%	59.58%
Sampo Oyj	74,757,565	14.95%	14.95%
OP Cooperative	37,500,000	7.50%	7.50%
Handelsbanken Funds	6,878,782	1.38%	1.38%
Geveran Trading Co. Ltd. (John Fredriksen)	6,300,000	1.26%	1.26%
Swedbank Robur Funds	5,880,000	1.18%	1.18%
Wellington Management	5,627,170	1.13%	1.13%
SEB Funds	4,924,982	0.98%	0.98%
BlackRock	4,683,286	0.94%	0.94%
Fidelity Investments (FMR)	4,577,500	0.92%	0.92%
<b>Sum of top 10</b>	<b>449,022,253</b>	<b>89.80%</b>	<b>89.80%</b>
Other	50,977,747	10.20%	10.20%
<b>Total</b>	<b>500,000,000</b>	<b>100.00%</b>	<b>100.00%</b>

## PERFORMANCE OF NOBA'S SHARE VS. THE MARKET IN 2025<sup>1</sup>

(INDEXED TO 100)



<sup>1</sup> Source: Modular Finance AB

<sup>2</sup> The dividend distributed during the fourth quarter is based on the adjusted profit from core businesses attributable to shareholders generated during the first nine months of the financial year, and is decided at an extraordinary general meeting. The dividend distributed during the second quarter is based on the adjusted profit from core businesses attributable to shareholders generated during the last quarter of the previous year, and is decided at the annual general meeting. The first dividend is to be proposed at the annual general meeting in 2026, and is based on the adjusted profit from core businesses attributable to shareholders for the six-month period ending 31 December 2025.

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2025 DIRECTORS' REPORT

B

A

# OPERATIONS

## ABOUT THE GROUP

NOBA is one of Europe's leading specialist banks, offering private loans, credit cards, mortgages, equity release mortgages, and savings accounts to individuals under three brands: Nordax Bank, Bank Norwegian, and Svensk Hypotekspension. NOBA has a broad range of products in four Nordic countries and offers credit cards and savings in Germany, as well as savings products in Spain, the Netherlands, and Ireland.

In addition to NOBA Bank Group AB (publ), the NOBA Group also includes NOBA Finland 1 AB (publ), NOBA Sverige AB, Nordax Sverige 5 AB (publ), Nordax Sweden Mortgages 1 AB (publ), NOBA Nordic 1 AB, Svensk Hypotekspension AB with its subsidiaries Svensk Hypotekspension Fond 2 AB, Svensk Hypotekspension Fond 3 AB (publ), Svensk Hypotekspension Fond 4 AB (publ), and Svensk Hypotekspension 5 AB (publ), as well as Lilienthal Finance Ltd (in liquidation).

The NOBA Group also includes a Norwegian branch whose legal name is Bank Norwegian, a branch of NOBA Bank Group AB (publ).

## BUSINESS FOCUS

On 27 January 2004, NOBA was authorised to conduct financing operations as a credit market company. On 5 December 2014, NOBA was granted authorisation by Finansinspektionen, the Swedish Financial Supervisory Authority, to conduct banking operations pursuant to the Banking and Financing Business Act.

Through a centralised business model and an organisation based in Stockholm and Oslo, NOBA conducts cross-border banking operations in Sweden, Norway, Denmark, Finland, Germany, the Netherlands, Ireland and Spain, pursuant to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

## BUSINESS VOLUME DEVELOPMENT OVER THE YEAR

Compared to the previous year, lending showed good growth, with all segments with active new sales increasing. Total lending amounted to SEK 132.3 billion (124.4). Reported growth was 6 per cent, while growth in local currencies was 10 per cent. Lending in the Private Loans segment amounted to SEK 93.0 billion (87.4). Lending in the Credit Card segment amounted to SEK 19.6 billion (18.2). Lending in the Secured

segment amounted to SEK 19.2 billion (18.0). The number of active and semi-active credit cards in the Nordics and Germany amounted to approximately 1.3 million (approximately 1.2)<sup>1</sup>.

## THE GROUP'S PERFORMANCE

### OPERATING INCOME

Operating income amounted to SEK 11,276m (9,884), which corresponds to an increase of 14 per cent compared to the previous year. Net interest income increased to SEK 10,533m (9,295), driven by a growing portfolio volume as well as an increased net interest margin. Net commission income amounted to SEK 840m (645), where the increase was driven both by higher card transaction volumes and increased income related to insurance mediation.

### OPERATING EXPENSES

Operating expenses amounted to SEK -2,757m (-2,723) during the period, corresponding to an increase of 1 per cent compared to the previous year. Excluding transformation costs, expenses amounted to SEK -2,520m (-2,374), where the increase is explained by higher administrative costs, including transaction costs of SEK -15m related to the acquisition of DBT Capital AB in the fourth quarter. Transformation costs amounted to SEK -237m (-349), mainly linked to the strategic review of the company. The adjusted cost/income ratio was 22 per cent (24).

### CREDIT LOSSES

Credit losses amounted to SEK -3,780m (-4,149), corresponding to 3.0 per cent (3.5) of average lending. The decrease in the credit loss level was mainly driven by lower provisions related to loans in Stages 2-3, partly due to lower interest rates and improved macroeconomic outlook.

### AMORTISATION OF TRANSACTION SURPLUS VALUES

The amortisation of transaction surplus values was SEK -128m (-134), as scheduled. This refers in essence 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 amounted to SEK 4,610m (2,878), which corresponds to an increase of 60 per cent compared to the previous year. The increase was mainly driven by revenue growth.

<sup>1</sup> Refers to cards that were active in the last 6 months or had a performing balance.

#### ADJUSTED CORE OPERATING PROFIT

As the bank's results are currently affected by transformation costs, results related to the "Other" segment where no new sales occur, and amortisation of intangible transaction surpluses mainly attributable to Bank Norwegian, the operations are also reported based on an adjusted operating profit from core businesses, where the effects of these items are excluded. Since the second quarter of 2025, transformation costs have consisted solely of costs related to the strategic review, which was concluded with the stock exchange listing in the third quarter of 2025. The final transformation costs were incurred in the fourth quarter of 2025. In previous periods, costs related to the integration of Bank Norwegian and the change of banking system were also included. The adjusted operating profit from core businesses amounted to SEK 4,978m (3,445), corresponding to an increase of 45 per cent.

### FINANCING, LIQUIDITY AND CAPITAL

#### FINANCING

NOBA has a diversified funding structure with various sources of capital distributed among banks, the capital market, and deposits from the public. Deposits from the public constitute the largest source of funding and amounted to SEK 107,870mn (113,439), where the decrease was mainly driven by changes in exchange rates.

In January, Avanza announced, as a result of the Swedish Financial Supervisory Authority's position regarding deposits via deposit platforms, that they would, in an orderly manner, cease to offer deposit accounts through partners, including NOBA. In April, Avanza subsequently formally terminated the agreement with a 12-month notice period. The termination of the partnership is not expected to have any impact on NOBA's overall funding strategy or funding cost. NOBA has a strong and well-diversified funding platform, and deposits from Avanza accounted for only about 8 per cent of NOBA's total liabilities at the time of the decision. Furthermore, during the year, NOBA has technically migrated the customers at the end of the partnership, with the ambition to retain a good proportion of the customers even after the migration.

During the year, NOBA carried out a number of borrowing transactions which, together with deposits, demonstrate NOBA's diversified funding platform.

NOBA issued both an AT1 bond with a nominal value of SEK 750m and senior unsecured bonds totaling SEK 2.1bn as well as a total of NOK 800m.

During the year, NOBA initially expanded two bilateral secured financings with international banks. These amounted to SEK 1bn and SEK 500m, bringing the total financing to SEK 6bn and SEK 6.5bn, respectively. Subsequently, NOBA expanded

two additional similar financings, amounting to SEK 400m and EUR 40m, bringing the total financing after completion to SEK 2.7bn and EUR 320m, respectively. Furthermore, an extension of the latter financing by 2 years was agreed upon.

#### PORTFOLIO EVENTS

During the year, NOBA completed securitisations involving two portfolios of non-performing loans in Sweden and Finland (SRT transactions). The portfolios had a gross volume of SEK 600m and EUR 47m, respectively. The transaction had a neutral effect on profit and the capital base.

In the second quarter, NOBA carried out a number of portfolio transactions with non-performing loans in Norway and Denmark. These had a total gross volume of approximately SEK 900m, with an overall neutral effect on profit. In the fourth quarter, NOBA conducted a number of portfolio sales involving non-performing loans in Finland, Germany, and Spain. These had a total gross volume of approximately SEK 1.1bn, with a positive profit effect of approximately SEK 70m.

#### RATING

On 31 March, NOBA received a confirmed credit rating from Nordic Credit Rating with a grade of BBB (investment grade), stable outlook. On 16 December, Nordic Credit Rating confirmed its BBB rating for NOBA and improved the outlook from stable to positive.

#### CAPITAL AND LIQUIDITY

On 1 January, the new rules in the supervisory regulation, CRR, and the capital requirements directive, CRD, entered into force, although several changes have a later implementation date or long transitional periods.

On 29 April, the Swedish Financial Supervisory Authority announced the outcome of its supervisory review and evaluation process (SREP) and its decision that, for the consolidated situation, NOBA is subject to 0 per cent risk-based Pillar 2 Guidance (P2G) and 1 per cent Pillar 2 Guidance regarding leverage ratio. The Financial Supervisory Authority also set a risk-based Pillar 2 Requirement (P2R) of 1.40 per cent.

The Common Equity Tier 1 capital increased and amounted to SEK 14,246m (13,109). The Common Equity Tier 1 capital was strengthened by the accumulated profit during the period. The increase was reduced by the proposed dividend totaling SEK 1,550m and the phasing out of transitional rules for the reversal of credit reserves.

The total risk exposure amount increased to SEK 104,237m (99,296), driven by lending growth. The increase was reduced by the changes in the Capital Requirements Regulation that came into effect on 1 January 2025. These changes decreased the risk exposure amount for Svensk Hypotekspension's equity release loans and for credit card exposures. The risk

<sup>1</sup> Reported operating profit of SEK 4,610m (2,878) adjusted for transformation costs of SEK -237m (-349), scheduled amortisation of intangible transaction surplus values of SEK -128m (-134), and adjusted operating profit from the "Other" segment of SEK -2m (-84).

exposure amount was further reduced by the strengthening of the Swedish krona in relation to other lending currencies. As of 31 December 2025, the Common Equity Tier 1 ratio was 13.7 per cent (13.2), the Tier 1 capital ratio was 15.8 per cent (15.4), and the total capital ratio was 17.5 per cent (17.2). The capital requirements at the same time amounted to a Common Equity Tier 1 ratio of 10.2 per cent (10.2), a Tier 1 capital ratio of 12.0 per cent (12.0), and a total capital ratio of 14.3 per cent (14.3). See Note 5 for further information regarding the bank's capital adequacy.

The countercyclical buffer values in countries where NOBA operates were unchanged during the period. NOBA's countercyclical buffer requirement amounted to 1.5 per cent.

The leverage ratio was 10.2 per cent (9.7).

The liquidity reserve amounted to SEK 19,485m (25,070) and mainly consisted of covered bonds and balances with central banks and Nordic banks. The liquidity coverage ratio (LCR) was 151 per cent (145). The net stable funding ratio (NSFR) was 111 per cent (110).

## LISTING

On 25 September, an extraordinary general meeting decided, ahead of the first trading day on Nasdaq Stockholm, to issue warrants for NOBA's Group Management Team, key personnel, and certain board members. This was done to clearly align the company's and these groups' long-term interests.

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

## PLATFORM INVESTMENTS

In February, the final migration to NOBA Bank's new core banking platform was completed, marking the end of the bank's IT transformation and enabling continued scalability and profitable growth.

In June, NOBA launched the first external version of the company's AI chatbot, which is available to customers around the clock in a secure, logged-in environment. This was later rolled out to all Nordic countries and Germany.

During the year, NOBA divested its stake of just over 9 per cent in the mortgage credit institution Stabelo in connection with Swedbank's acquisition of the company. The divestment included an initial purchase price of SEK 32.8m as well as a possible future additional purchase price, which depends on Stabelo's development up to and including 2028.

At the end of the year, NOBA entered into an agreement to acquire all shares in DBT Capital AB, a player in the Swedish

market for lending to small and medium-sized enterprises.

## THE EXTERNAL ENVIRONMENT AND ITS IMPACT

NOBA's operations are affected by the macroeconomic situation, especially in the Nordic countries and Germany. Household demand for loans and their ability to repay them depend on developments in GDP, along with related factors such as unemployment, interest rates, and house prices. In the coming years, European policy rates are expected to continue decreasing, which over time will increase household disposable income and thus have a positive impact on NOBA's credit quality. During the year, the world was also marked by significant concerns related to the introduction of trade tariffs, as a result of U.S. trade policy, as well as concerns related to other international conflicts. NOBA did not see any significant impact on its operations from these events.

## SEASONAL VARIATIONS

The demand for private loans varies seasonally, with an increase in demand during holiday periods, such as in the summer and before the Christmas holidays. Credit card use is also generally higher in summer due to increased travel. There are also some seasonal variations for credit losses, as tax refunds have a positive impact in the spring.

## BOARD OF DIRECTORS

During the third quarter, employee representative Daniella Bertlin resigned from her position and thereby left her assignment as employee representative on NOBA's board. On 14 October, Leslie Restovic Lopez was appointed as the new employee representative on NOBA's board.

The board of NOBA Bank Group AB (publ) thus consists of Chairman Hans-Ole Jochumsen and board members Birgitta Hagenfeldt, Martin Tivéus, Christopher Ekdahl, Ricard Wennerklint, Ragnhild Wiborg, as well as employee representative Leslie Restovic Lopez.

## MANAGEMENT

On 1 April, Johan Magnuson assumed the position of Chief Growth Officer and also joined the bank's Group Management Team. Johan most recently held the role of Group Head of Financial Risk Management at NOBA. After the balance sheet date, further changes were made, after which the group management of NOBA Bank Group AB (publ) consists of: Chief Executive Officer Jacob Lundblad, Chief Financial Officer Patrick MacArthur, Chief Operating Officer Malin Jönsson, Chief Product Officer Private Loans Per Alinder, Chief Technology Officer Adam Wiman, Chief Legal Officer Matthias Frost, Chief Credit & Analytics Officer Markus Kirsten, Chief Risk Officer Olof Mankert (co-opted), Chief Marketing Officer & Chief Product Officer Credit Cards Fredrik Mundal, Branch

Manager and Branch CFO Mats Benserud, Chief Compliance Officer Elin Öberg Shaya (co-opted), Chief People Officer Malin Frick and Chief Product Officer SME & Secured Johan Magnuson.

## EMPLOYEES

The average number of employees (FTE) in the group during the period 1 January – 31 December 2025 amounted to 675 (636). At the end of the period, the number of employees (FTE) was 698.

## OTHER SIGNIFICANT EVENTS DURING THE YEAR

At the beginning of the year, the Nordax Bank brand was awarded the Brilliant Awards prize for second best customer service in the "Bank" category. This is the third consecutive year that Nordax Bank has achieved a top-three placement. In June, NOBA also took first place in Brilliant Futures' monthly customer satisfaction survey among Nordic banks.

Bank Norwegian's credit card was the winner of the Freddie Award in the category "Best Loyalty Credit Card in the Europe and Africa region."

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 investigation.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 2 February 2026, all shares in DBT Capital AB were acquired for a cash purchase price of SEK 397m. The acquisition contributes to NOBA's previously communicated growth agenda, and through the acquisition, an SME vertical is established. The acquisition has not been consolidated in this report, as the transaction was completed after the end of the reporting period. NOBA will include DBT Capital AB in the next reporting period. The acquisition analysis is based on the conditions on the transaction date and is presented in Note 42 on page 240.

After the balance sheet date, several changes were made to NOBA's Group Management Team. Chief Product Officer Private Loans Per Alinder joined the Group Management Team, while Chief Marketing Officer Hanna Belander left it. In addition, Matthias Frost assumed the position of Chief Legal Officer and thereby joined the Group Management Team, as Chief Legal Counsel Kristina Tham Nordlind left NOBA and the Group Management Team. (See details in the earlier section "Management.")

After the balance sheet date, NOBA carried out a portfolio sale involving defaulted receivables in Sweden, comprising a gross volume of approximately SEK 700m, with a slightly positive effect on profit.

After the balance sheet date, the Nordax Bank brand was awarded the Brilliant Awards prize for the second consecutive year as the second best customer service in the "Bank" category. This is the fourth consecutive year that Nordax Bank has achieved a top-three placement.

After the balance sheet date, the partnership agreement with Avanza expired and existing customers were migrated.

After the balance sheet date, NOBA launched a bank certificate programme and conducted the first issuance.

## FINANCIAL TARGETS

In May, NOBA's board established the company's financial targets for the medium term, in line with NOBA's previously communicated financial ambitions regarding growth, cost efficiency, profitability, and capital levels.

- An annual organic loan growth, in local currencies, of at least 10 per cent 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 per cent in the medium term.
- Core ROTE shall be approximately 30 per cent in the medium term.
- The Common Equity Tier 1 (CET1) ratio shall be 13-15 per cent.
- Dividend policy: 1) Dividend corresponding to 40 per cent of the adjusted core profit attributable to shareholders<sup>1</sup>. 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.

## DIVIDEND

NOBA's board of directors proposes, ahead of the Annual General Meeting 2026, an ordinary dividend for the period 1 July - 31 December 2025 of SEK 1.60 per share, as well as an extra dividend of SEK 1.50 per share. The proposed dividend amounts to a total of SEK 1,550m. The proposed record date for the dividend is 25 May 2026, and the dividend is expected to be paid out on 28 May 2026. The share will be traded without the right to dividend on 22 May 2026.

<sup>1</sup> The dividend distributed during the fourth quarter is based on the adjusted profit from core businesses attributable to shareholders generated during the first nine months of the financial year, and is decided at an extraordinary general meeting. The dividend distributed during the second quarter is based on the adjusted profit from core businesses attributable to shareholders generated during the last quarter of the previous year, and is decided at the annual general meeting. The first dividend is proposed at the annual general meeting in 2026 and is based on the adjusted profit from core businesses attributable to shareholders for the six-month period ending 31 December 2025.

# RISKS AND RISK MANAGEMENT

## RISK MANAGEMENT FRAMEWORK

NOBA has a well-established and integrated risk management framework for the Bank and the Group that ensures sound and effective risk management and control of operations.

### VALUE-CREATING RISK MANAGEMENT

The overall purpose of NOBA's Risk Management Framework is to create value for the bank's and the group's operations by ensuring effective internal governance, control, and reporting of the bank's and the group's risks.

Effective management and control of risk within NOBA is based on a sound and strong risk culture, an effective control environment, and a harmonised approach. A well-established and firmly rooted risk culture is also central for the bank and the group to be able to execute established business plans and strategies.

NOBA's risk culture encompasses respect between employees and towards customers, investors, and other external stakeholders. An important part of NOBA's risk culture concerns a high level of risk awareness among employees, but also a responsibility for value creation. NOBA and the group have clear ownership of risks as well as clear responsibility for ensuring that risks are managed in an effective, appropriate, and responsible manner.

NOBA's Risk Management Framework is regulated in the bank's and the group's internal governance documents. It includes strategic objectives, risk appetite, risk strategy, risk culture, internal risk limits, key processes, the overall governance model, and NOBA's overall Risk Management Process. NOBA's Risk Management Process consists of the following components:

- identification and assessment of risks,
- management and/or mitigation of risks,
- monitoring and control of risks,
- reporting of risks.

NOBA has established an effective governance model for the bank's and the group's risk management, which is based on three lines of defense. The governance model creates a clear

division of responsibilities within the organisation in relation to which function:

- owns risk, is responsible for daily risk management, and performs the daily work (first line of defense),
- monitors, controls, and supports the first line in risk management activities (second line of defense – Compliance and Risk Control),
- conducts independent review of the first and second lines of defense (third line of defense – Internal Audit).

NOBA's governance model also constitutes an effective way to manage regulatory requirements, ensure that internal rules are followed, and that any deviations and deficiencies are quickly identified and addressed in an efficient manner.

### RISK APPETITE AND RISK LIMITS

NOBA's risk appetites are defined in a framework consisting of qualitative risk appetite statements, which are specified through quantitative risk limits at both the board and management levels (Board limits and CEO limits). The risk appetite framework also includes roles, responsibilities, reporting routines, and escalation procedures in the event of breaches of limits. In the event of breaches, these are escalated to Risk Control, the CEO, and, for board limits, immediately to the board.

The responsibility for continuously monitoring exposure levels in relation to risk limits lies with the identified risk owners in the first line of defense. NOBA's independent Risk Control function monitors and reports exposure levels on a monthly and quarterly basis for all risk limits for the bank and the group to the CEO and management. The results of the Risk Control function's monitoring are also included in its reporting to NOBA's board at least quarterly.

### NOBA'S RISK TAXONOMY

NOBA's risk taxonomy includes:

- Aggregate risk
- Credit risk
- Market risk
- Liquidity risk
- Operational risk, including ICT risk
- Financial crime

- Compliance risk
- Business and strategic risk

NOBA also manages risks related to environmental, social responsibility (ESG), and corporate governance based on the risks defined within the group's risk taxonomy. This is described in more detail within the framework of NOBA's Sustainability Report.

#### DEVELOPMENT OF RISK MANAGEMENT

In 2025, macroeconomic developments in the Nordics and Europe continued to shape the risk environment. Inflation was close to central banks' targets, which enabled further monetary policy easing in several jurisdictions. In Sweden, the Riksbank lowered the policy rate from 2.5 per cent at the beginning of the year to 1.75 per cent at year-end. In Norway, Norges Bank initiated its first rate cuts, reducing the policy rate from 4.5 per cent to 4.0 per cent, while signaling that further gradual cuts may be made depending on inflation and economic developments. In Denmark and Finland, monetary policy followed the European Central Bank's (ECB) approach, with the ECB lowering its deposit rate from 3.0 per cent to 2.0 per cent by year-end. Despite easier financial conditions, the macroeconomic environment continued to be characterised by uncertainty related to labor market developments, geopolitical risks, and lagging effects of previous monetary tightening.

As NOBA and its operating environment become increasingly complex, continuous risk management has gained greater importance. In response, Group Risk Control has increased its focus on business and strategic risk, including closer monitoring of business plan implementation, more frequent risk assessments, and more targeted reporting to the board.

NOBA also continued to develop its ESG initiatives, in line with internal goals, stakeholder expectations, and anticipated regulatory requirements to support the development of innovative products and solutions. Further information about these efforts can be found in NOBA's sustainability statement.

#### AGGREGATE RISK

Within Aggregate Risk, the bank and the group ensure compliance with key capital and liquidity requirements. Capital and liquidity positions should support the strategic and financial targets in the medium term, and the balance sheet should be resilient during periods of severe stress. The bank and the group have established several risk management processes, analyses, and controls to ensure that internal and external requirements are met in ongoing business operations.

#### CREDIT RISK

NOBA's credit risk refers to the possibility that customers, counterparties, and issuers may sometimes be unable to meet their payment obligations and commitments. The

bank's and the group's main credit risk exposure comes from private loans, credit cards, mortgage loans, equity release mortgages, investments, and entered derivative contracts.

NOBA's credit risk exposure is diversified across several markets and segments in order to balance risk and expected return, which provides a long-term sustainable risk-adjusted return. The unsecured lending is supported by robust and effective credit processes, which allows NOBA to operate in a higher-risk segment with lower risk. NOBA continuously monitors credit risks and credit risk developments in the portfolios through statistical analysis and regular review of credit risk models. Ongoing analysis and monitoring are carried out to improve the accuracy and reliability of credit risk assessments. Credit risk models are reviewed and updated regularly to ensure their effectiveness and adaptation to changing market conditions.

NOBA's credit risk exposure from mortgage loans is assessed as medium risk, as such loans are offered to customers regardless of their employment status and are tailored to the customer's needs. The risk associated with mortgage loans is managed through robust and precise credit processes and individual assessments, as well as NOBA's policy of requiring high-quality collateral.

The bank and the group have a low risk appetite for liquidity investments. Funds are primarily placed with institutions with high credit ratings and in secured assets, such as government debt and covered bonds. Investments are diversified to reduce NOBA's exposure to counterparty risk.

#### MARKET RISK

Exposures to market risks arise as a natural part of NOBA's business model and operations, and mainly consist of interest rate risk, currency risk, credit spread risk, and equity price risk. NOBA manages its market risk through effective governance and matching of currencies, interest rates, and maturities on the bank's and the group's assets and liabilities. Derivatives are used to hedge against negative developments in exchange rates and market interest rates, thereby minimizing the bank's and the group's exposure to residual market risks.

NOBA also accepts market positions as a result of strategic investments. NOBA's appetite for market risk is low, and market risk management should be capital efficient.

#### LIQUIDITY RISK

The bank and the group have a low risk appetite regarding liquidity risk. Liquidity risk is managed by NOBA through the selection of assets and liabilities distributed across desired maturities and currencies. By placing the liquidity reserve in assets with low counterparty risk and high credit quality, these are expected to be able to be sold and converted into cash within 30 days even in a stressed situation. NOBA

monitors and forecasts the bank's and the group's regulatory requirements regarding liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) to ensure that NOBA maintains sufficient liquidity and funding from both a short-term and long-term perspective.

#### **OPERATIONAL RISK**

NOBA has a low risk appetite for operational risk. Nevertheless, all parts of the bank's and the group's operations are naturally exposed to such risks, which can arise from human error, inadequate processes, challenges in information management, cybersecurity threats, legal issues, and external events. To effectively manage and minimise these risks, the group has implemented a comprehensive set of tools and procedures. This includes regular self-assessment of operational risks, robust control mechanisms, incident management routines, continuity and crisis management plans, monitoring of risk indicators within the first line of defense, and independent evaluation of the effectiveness of controls. In addition, there is a structured approval process for new products, services, and procedures. The operational risk management framework also includes measures to ensure high stability and availability of the IT platform, as well as strong information and cybersecurity measures.

#### **FINANCIAL CRIME**

NOBA has a very low risk appetite for financial crime and is aware that such activities can cause significant harm to the bank, the group, and the broader financial system. Financial crime includes money laundering, terrorist financing, violations of international sanctions, fraud, bribery, and corruption. NOBA is committed to continuously identifying and managing these risks by carefully analysing the business for inherent vulnerabilities and implementing effective controls. This includes ongoing monitoring of transactions, detection of suspicious lending patterns, and maintaining rigorous processes for customer analysis and approval before business relationships are established.

#### **COMPLIANCE RISK**

NOBA has a very low risk appetite for compliance risk. Compliance risk arises when the company does not adhere to applicable internal and external rules and regulations, or when internal governance procedures are ineffective or insufficient. To manage this risk, NOBA has established robust procedures for regulatory monitoring, designed to identify, evaluate, and implement new or amended statutory and regulatory requirements. In addition, NOBA has implemented processes to regularly verify compliance with both internal and external rules in daily operations, ensuring that governance standards are consistently maintained within the bank and the group.

#### **BUSINESS RISK AND STRATEGIC RISK**

NOBA ensures the long-term sustainability of its business

model through competitive products and services, supported by strong adaptability to technological, customer-related, and market changes. This adaptability enables the bank and the group to have a higher risk appetite for business risks, which supports growth and innovation while maintaining stability.

Business and strategic risks arise from macroeconomic changes, technological advances, external factors, and changes in the markets and segments where NOBA operates, as well as risks specific to the bank's and the group's business model and strategy. As NOBA continues its growth phase, the group's strategy is designed to seize opportunities in a rapidly changing financial market, characterised by technology, regulatory developments, and customer expectations.

The bank has established robust processes for managing business and strategic risks, including identifying, capturing, and mitigating external market changes, as well as ensuring that the group's financial and strategic objectives are achieved. Regular reviews, monitoring, and reporting support the rapid detection of deviations from approved strategies and plans, enabling NOBA to manage emerging risks while maintaining resilience, sustainable growth, and effective governance.

#### **OTHER**

##### **SUSTAINABILITY STATEMENT**

As an integrated part of the management report, the statutory sustainability statement can be found on pages 32–136.

##### **INTANGIBLE KEY RESOURCES**

For more information regarding intangible key resources, please refer to the above-mentioned sustainability statement, where information about the competence of the Board of Directors can be found in ESRS 2 (page 38), while information about the central role of employees for NOBA, including competence and engagement, can be found in ESRS S1 (page 73).

# FIVE - YEAR SUMMARY

GROUP	2025	2024	2023	2022	2021
<b>Summary income statements (SEKm)</b>					
Total net interest income	10,533	9,295	7,993	6,668	2,498
Net fee and commission income	840	645	501	414	166
Net profit from financial transactions	-97	-56	9	-128	-34
Total operating income	11,276	9,884	8,503	6,954	2,630
Total operating expenses	-2,757	-2,723	-2,945	-3,057	-1,626
Net credit losses	-3,780	-4,149	-3,907	-2,425	-476
Net credit losses initial effect upon acquisition	0	0	0	0	-537
Operating profit	4,610	2,878	1,515	1,329	-33
Adjusted core operating profit <sup>1</sup>	4,978	3,445	2,249	2,267	1,205
Tax on profit for the year	-999	-676	-328	-356	10
Net profit for the year	3,611	2,202	1,187	973	-23
<i>Of which attributable to holders of Tier 1 capital</i>	198	203	120	91	17
Adjusted core net profit to shareholders <sup>1</sup>	3,701	2,435	1,634	1,570	830
Earnings per share <sup>2</sup> (SEK)	6.82	4.00	2.13	1.76	-0.08
<b>Summary statements of financial position (SEKm)</b>					
Cash and balances with central banks	1,146	9,309	1,173	3,723	1,924
Treasury bills eligible for repayment etc.	1,698	1,643	1,200	0	0
Lending to credit institutions	5,339	2,768	3,165	3,332	2,770
Lending to the general public	132,341	124,448	110,121	88,756	70,681
Bonds and other interest-bearing securities	13,557	12,190	13,172	13,608	23,318
Other assets	8,828	8,785	9,234	9,906	9,887
<b>Total assets</b>	<b>162,909</b>	<b>159,143</b>	<b>138,065</b>	<b>119,325</b>	<b>108,580</b>
Liabilities to credit institutions	19,351	16,501	10,995	9,739	6,609
Deposits from the public	107,870	113,439	96,788	77,104	67,424
Issued securities	4,375	1,945	5,581	8,416	10,866
Other liabilities	5,060	4,581	4,710	4,312	4,728
Equity	26,253	22,678	19,991	19,754	18,953
<b>Total liabilities and equity</b>	<b>162,909</b>	<b>159,143</b>	<b>138,065</b>	<b>119,325</b>	<b>108,580</b>
<b>Key figures (%)</b>					
Common Equity Tier 1 capital ratio	13.7%	13.2%	13.5%	15.1%	16.2%
Total capital ratio	17.5%	17.2%	16.5%	18.9%	20.8%
Net interest margin	8.2%	7.9%	8.0%	8.4%	6.6%
Cost-to-income ratio (C/I ratio)	24.5%	27.5%	34.6%	44.0%	61.8%
Adjusted cost-to-income ratio <sup>3</sup> (adjusted C/I ratio)	22.4%	24.0%	29.7%	36.4%	35.7%
Credit loss level	3.0%	3.5%	3.9%	3.1%	1.3%
Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE)	24.2%	17.5%	10.7%	10.2%	-1.1%
Adjusted core return on equity excluding intangible assets and Tier 1 capital instruments <sup>4</sup> (Core ROTE)	26.5%	21.5%	16.6%	18.5%	22.9%
Return on total assets	2.2%	1.5%	0.9%	0.9%	0.0%
Adjusted core earnings per share <sup>5</sup> (SEK)	7.40	4.87	3.27	3.14	0.99
Average number of full-time employees (FTE)	675	636	587	522	330

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

<sup>2</sup> Adjusted for share split in Q3 2024

<sup>3</sup> Adjusted for transformation costs

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

<sup>5</sup> Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other" and adjusted for the share split

# PROPOSED APPROPRIATION OF PROFITS

The following non-restricted equity is at the disposal of the Annual General Meeting:

SEK	
Retained earnings	14,793,196,667
Non restricted share premium fund	4,468,932,840
Other funds non restricted equity	-1,387,524,376
Net profit for the year	3,151,091,955
Holders of Tier 1 capital	2,928,403,700
<b>Total</b>	<b>23,954,100,786</b>

The Board of Directors proposes that the funds available to the Annual General Meeting be appropriated as follows:

SEK	
Dividend to shareholders of SEK 1.60 per share and an extra dividend of SEK 1.50 per share	1,550,000,000
To be carried forward	22,404,100,786
<b>Total</b>	<b>23,954,100,786</b>

Group contributions have been received from Svensk Hypotekspension AB in the amount of SEK 200m, as well as from Nordax Sverige 5 AB, Nordax Sweden Mortgage 1 AB (publ), and NOBA Finland 1 AB (publ) in the amount of SEK 50,000 per company.

It is the board's assessment that the proposed dividend is justifiable considering the requirements that the nature, scope, and risks of the business place on the size of the parent company's and the group's equity, the need for consolidation, liquidity, and the overall financial position.

Unrealised changes in assets and liabilities at fair value had a net impact on equity of SEK 81m.

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SUSTAINABILITY STATEMENT 2025

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# COMMENTS FROM THE CEO

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

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

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

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

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

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

JACOB LUNDBLAD  
NOBA CEO



70%

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

>93%

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

52

**eNPS**  
Reflects trust, well-being and engagement among employees



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



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

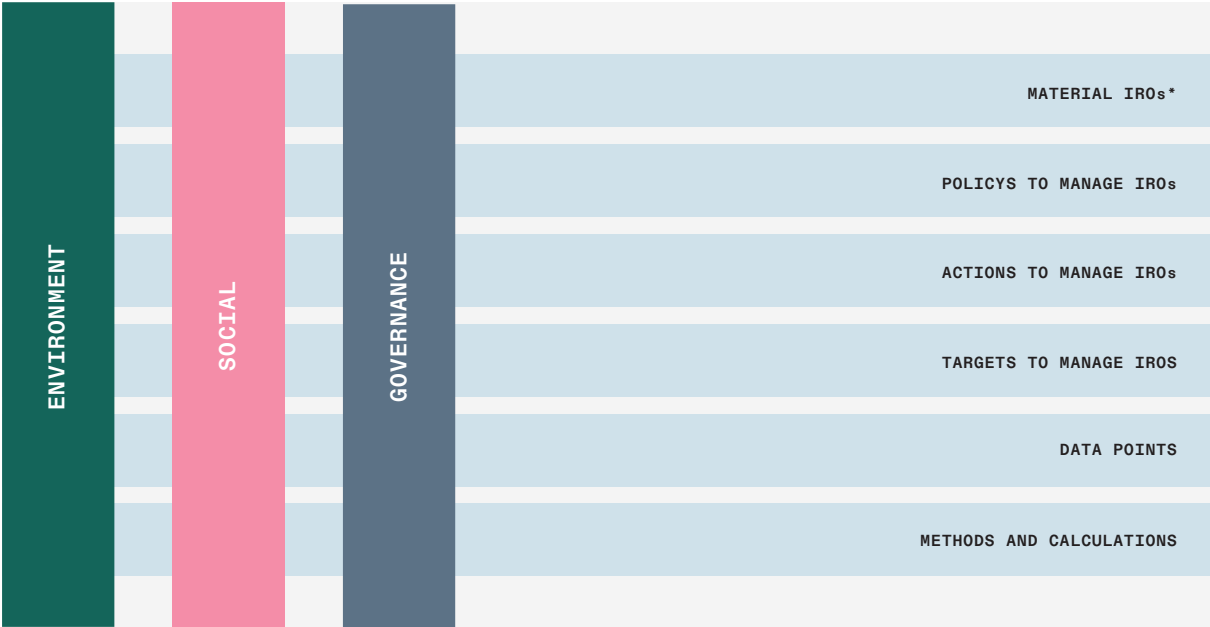


**Entity-specific topics**  
Increase transparency and materiality in reporting

# GENERAL DISCLOSURES

## ESRS 2

### INTRODUCTION



\* IROs stands for *impacts, risks and opportunities*

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

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

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

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

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

## BASIS FOR PREPARATION

### GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

ESRS 2 BP-1

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

The sustainability statement has been prepared at the Group level and has the same scope as the financial reporting. It includes NOBA Bank Group AB (publ) ("NOBA" or "the bank"), including the brand Nordax Bank, the brand and Norwegian branch Bank Norwegian<sup>2</sup>, as well as the brand and subsidiary Svensk Hypotekspension<sup>3</sup> (read more about this on page 23). All statements about strategies, policies, actions, measures and targets apply to NOBA and, unless reported separately, also to the branch and subsidiaries. The sustainability statement further covers NOBA's entire value chain, and information is also provided on upstream or downstream operations and activities

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

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

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

### DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

ESRS 2 BP-2

#### TIME HORIZONS

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

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

#### CHANGES IN HOW SUSTAINABILITY INFORMATION IS PREPARED OR PRESENTED

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

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

<sup>2</sup> Bank Norwegian, a branch of NOBA Bank Group AB (publ) NUF.

<sup>3</sup> Svensk Hypotekspension AB.

## MEASURES AND UNCERTAINTY IN ESTIMATES

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

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

## FORWARD-LOOKING INFORMATION

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

## PHASE - IN

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

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

## DISCLOSURES DERIVING FROM OTHER LEGISLATION

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

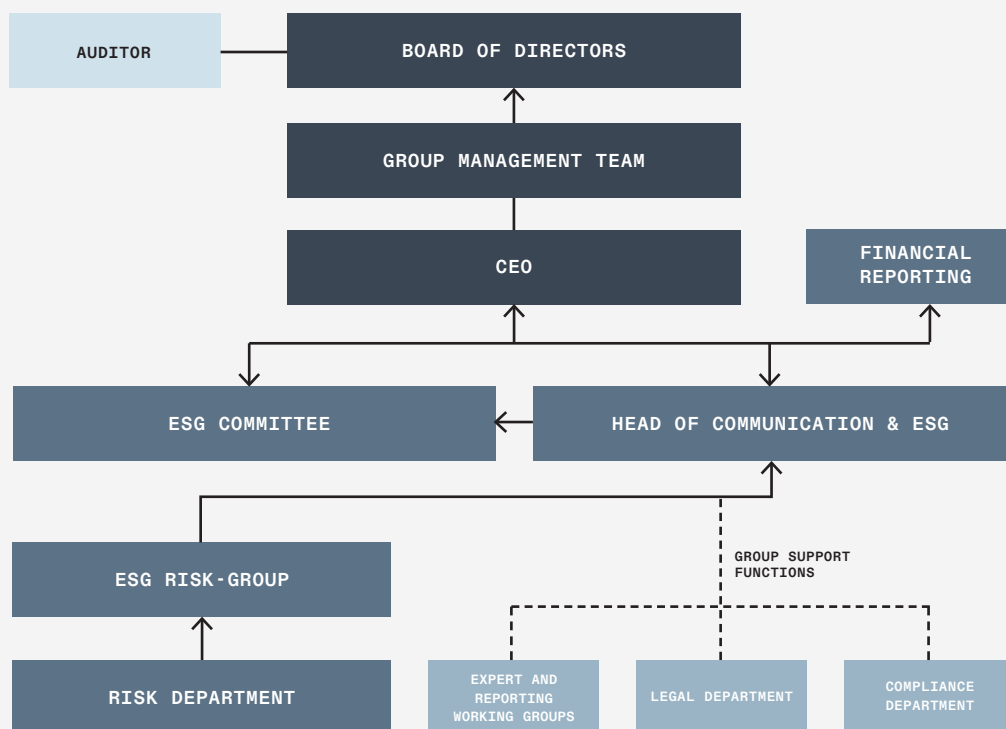
## LIST OF DISCLOSURE REQUIREMENTS INCORPORATED BY REFERENCE

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

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

# SUSTAINABILITY GOVERNANCE

## GOVERNANCE OF SUSTAINABILITY WORK



## ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

ESRS 2 GOV-1

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

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

## BOARD OF DIRECTORS

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

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

In 2025, NOBA's Board consisted of seven (seven<sup>4</sup>) directors, six (six) of whom are elected at a general meeting and one (one) is an employee representing and elected by the employees. Anyone wishing to become an employee representative submits an application to Finansförbundet or Akavia. All directors are non-executive and none of the Board members appointed by the general meeting work operationally at NOBA. The Board's gender balance, i.e. the average ratio between the number of women and men on NOBA's Board, during the financial year 2025 was 43 (31) per cent women and 57 (69) per cent men. The share of independent directors amounted to 86 (87.5) per cent.

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

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

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

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

## BOARD COMMITTEES

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

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

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

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

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

#### **CEO AND THE GROUP MANAGEMENT TEAM**

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

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

#### **ESG COMMITTEE**

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

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

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

##### *ESRS 2 GOV-2*

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

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

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

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

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

**OVERVIEW OF NOBAS ANNUAL WHEEL FOR SUSTAINABILITY WORK**



## INCENTIVE SCHEMES

ESRS 2 GOV-3

At present, there is no direct link between criteria for awarding variable remuneration and NOBA's sustainability targets. Thus, no climate-related considerations are included in variable remuneration. NOBA aims to evaluate this going forward. Read more about NOBA's remuneration system in the Risk management and capital adequacy report, Pillar 3 disclosures, and the Remuneration page<sup>5</sup>, both available on NOBA's website.

## DUE DILIGENCE STATEMENT

ESRS 2 GOV-4

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

## RISK MANAGEMENT AND INTERNAL CONTROL

ESRS 2 GOV-5

### RESPONSIBILITY FOR SUSTAINABILITY REPORTING

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

### SYSTEM SUPPORT FOR SUSTAINABILITY REPORTING

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

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

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

### INTERNAL CONTROLS

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

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

### RISK MANAGEMENT FRAMEWORK

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

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

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

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

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

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

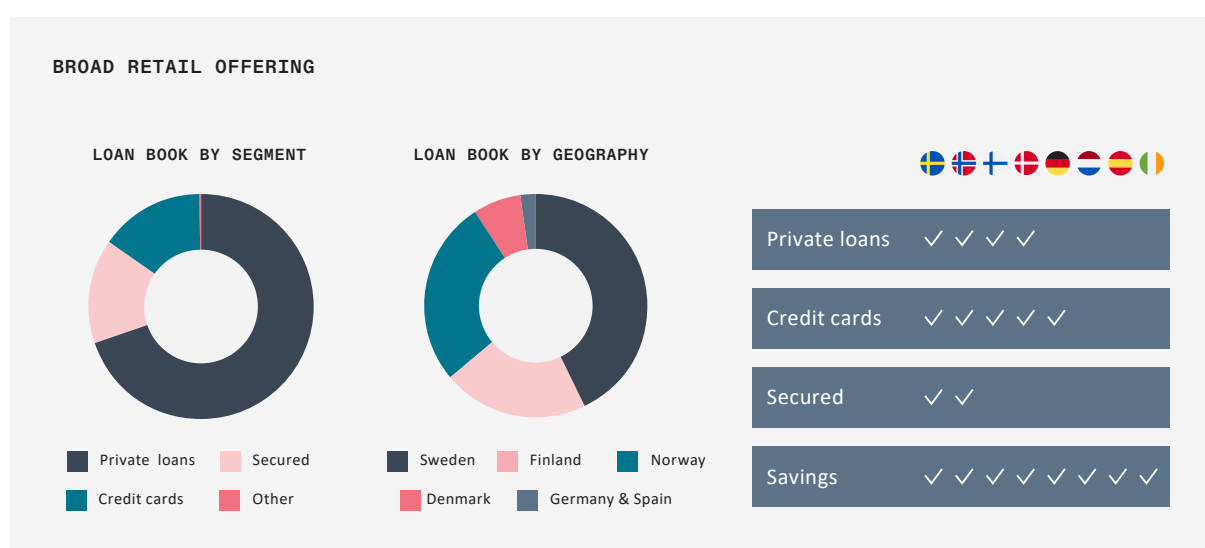
# STRATEGY

## STRATEGY, BUSINESS MODEL AND THE VALUE CHAIN

ESRS 2 SBM-1

### PRODUCTS AND SERVICES

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



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

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

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

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

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

## STRATEGY AND SUSTAINABILITY

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

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

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

## CLIMATE IMPACT

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

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

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

## ENGAGED EMPLOYEES

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

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

NUMBER OF EMPLOYEES BY COUNTRY <sup>6</sup>	2025	2024
Sweden	562	550
Norway	219	205
<b>Total</b>	<b>782</b>	<b>755</b>

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

## **RESPONSIBLE BUSINESS CONDUCT**

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

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

## **FINANCIAL HEALTH AND RESPONSIBLE LENDING**

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

## **CONSUMERS AND END-USERS**

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

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

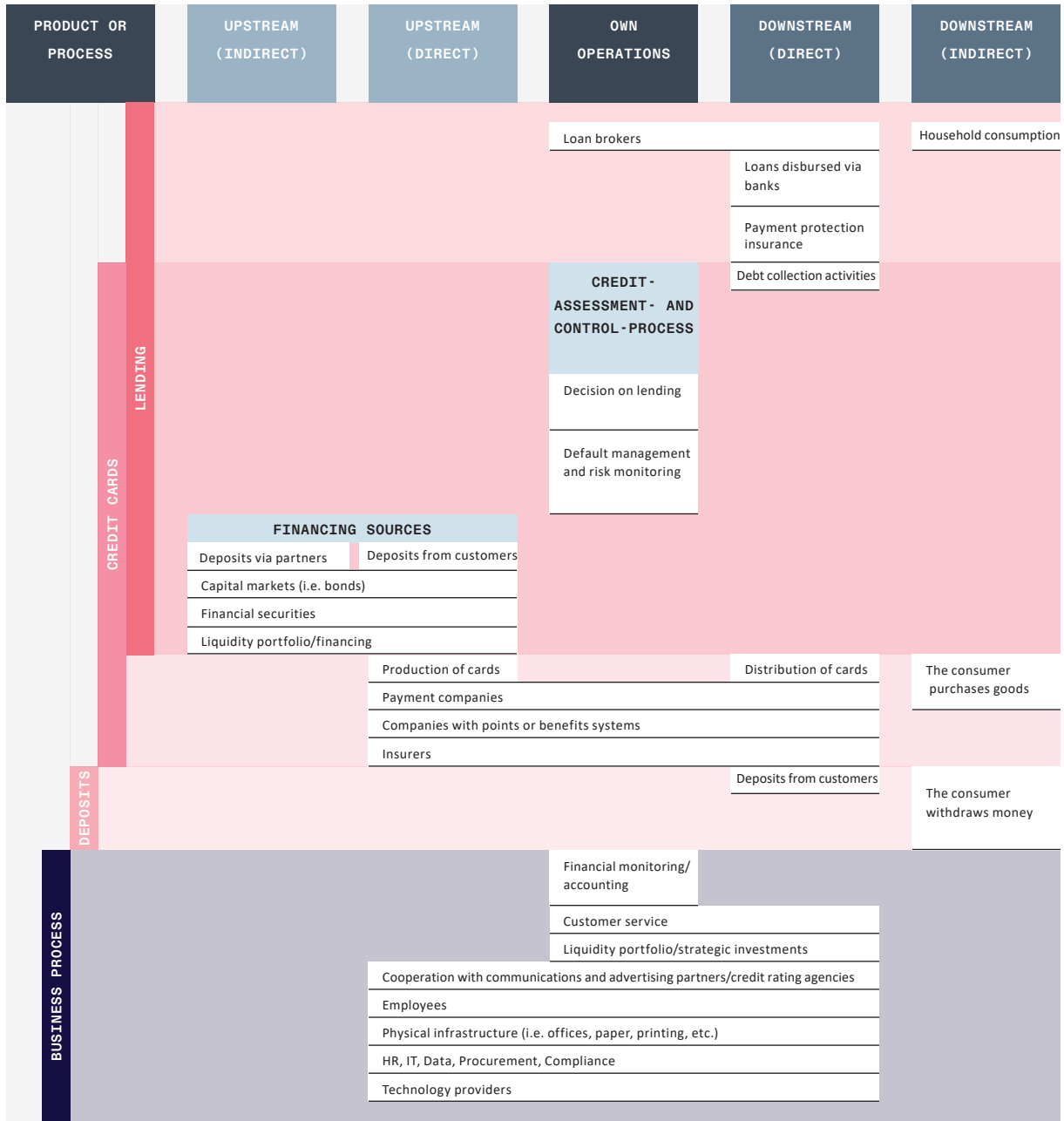
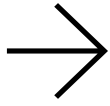
Customer calls are regularly monitored by sales coaches and quality managers to ensure high quality, and interactions with customers are evaluated and followed up, for example, based on the customer's own evaluation of the advisor's engagement, knowledge and ability to help. The dialogue strategy is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

## **THE VALUE CHAIN AND ITS LINK TO THE BUSINESS MODEL**

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

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

THE VALUE CHAIN



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

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

## STAKEHOLDERS' INTERESTS AND VIEWS

*ESRS 2 SBM-2*

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

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

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

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

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

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

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

**S1, ESRS 2 SBM-2**

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

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

**S4, ESRS 2 SBM-2**

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

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

**ESRS 2 SBM-3**

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

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

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

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

## RESILIENCE ANALYSIS

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

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

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

## RESILIENCE

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

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

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

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

### Outcome:

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

# MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

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

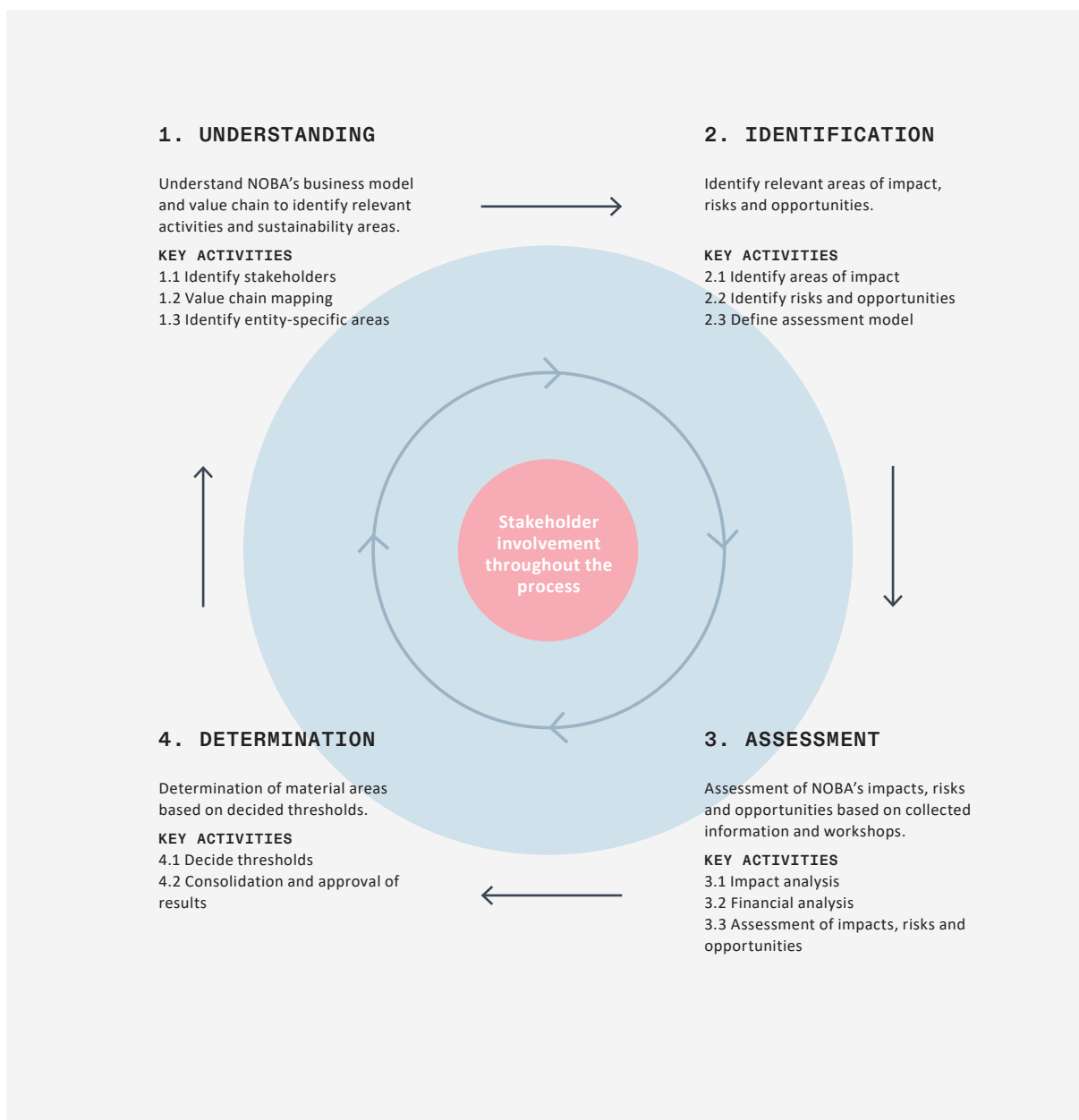
ESRS 2 IRO-1

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

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

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

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



## IDENTIFICATION OF SUSTAINABILITY MATTERS

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

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

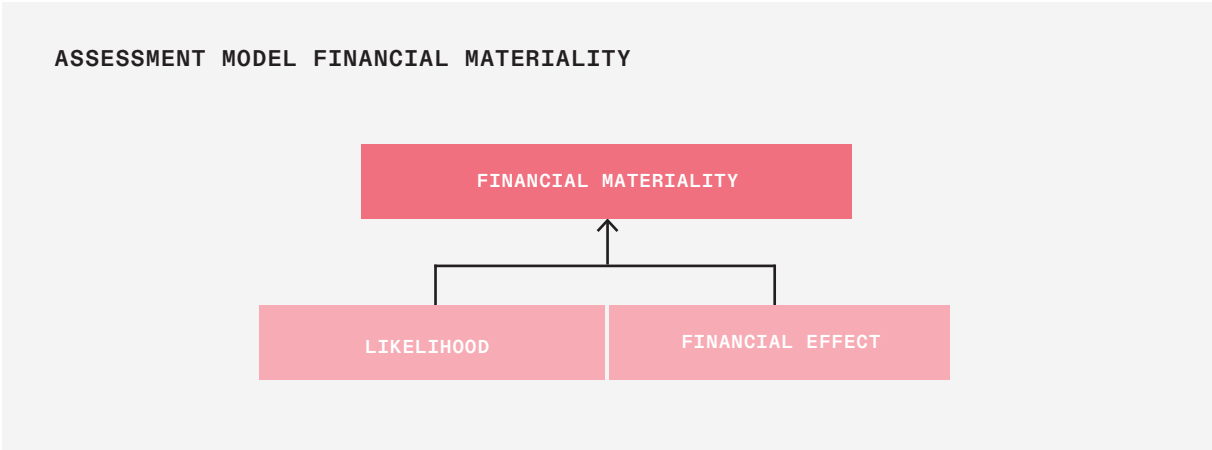
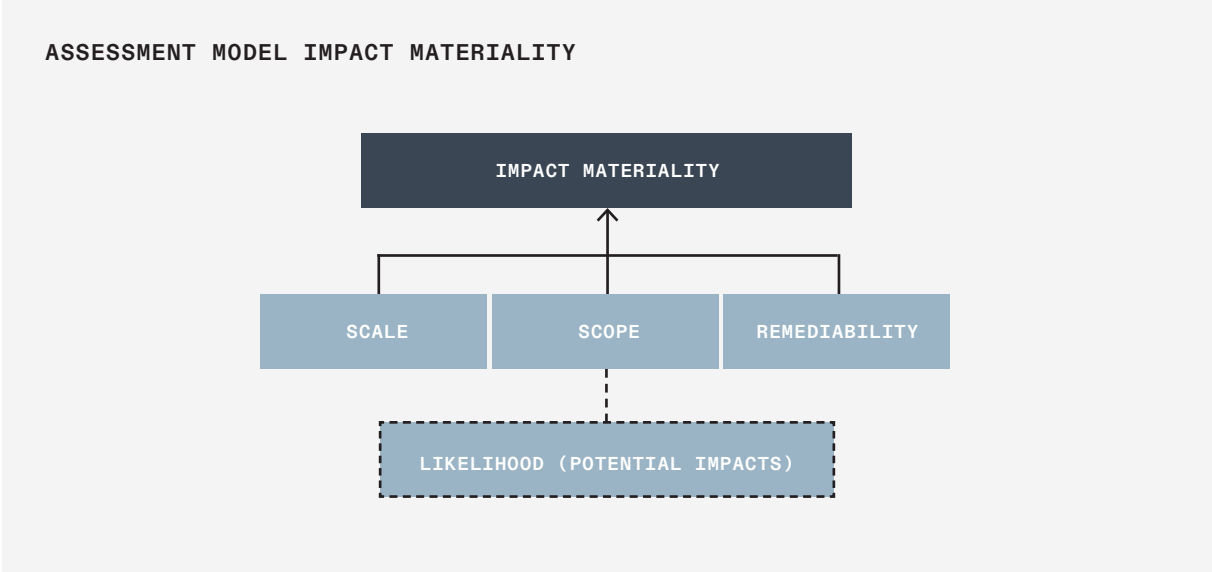
**STAKEHOLDER INVOLVEMENT**

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

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

**METHODOLOGY FOR THE DOUBLE MATERIALITY ASSESSMENT**

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



# MATERIALITY MATRIX



### **Impact materiality**

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

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

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

### **Financial materiality**

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

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

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

### **ASSUMPTIONS, DECISIONS AND INTERNAL CONTROL PROCEDURES**

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

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

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

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

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

### **RESULT AND DETERMINATION OF THE REPORT'S SCOPE**

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

MATERIAL AREAS IN THE VALUE CHAIN

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

Impact material  
 Financially material

ENVIRONMENTAL

SOCIAL

GOVERNANCE

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

ESRS 2 E1 IRO-1

### OVERVIEW AND PURPOSE

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

### METHODOLOGY AND APPROACH

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

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

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

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

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

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

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

### DRIVERS, ASSUMPTIONS AND INPUT DATA

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

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

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

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

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

## CLIMATE-RELATED TRANSITION RISKS

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

## CLIMATE-RELATED PHYSICAL RISKS

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

## CLIMATE-RELATED OPPORTUNITIES

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

#### **ALIGNMENT WITH FINANCIAL REPORTING**

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

#### **LIMITATIONS AND FUTURE IMPROVEMENTS**

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

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

# ENVIRONMENTAL INFORMATION

## ESRS E1 CLIMATE CHANGE

### INTRODUCTION

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

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

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

# STRATEGY

## TRANSITION PLAN

*E1-1*

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

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

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

## IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

*SBM-3, E1-SBM-3*

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

## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

### CONSUMERS' USE OF CREDIT

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

## **DEMAND FOR GREEN LOANS AND REGULATORY DEVELOPMENTS**

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

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

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

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

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

# MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

## POLICIES

### E1 - 2

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

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

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

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

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

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

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

## ACTIONS

### E1 - 3

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

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

## NOBA'S GREEN LOANS

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

### **GREEN MORTGAGE LOANS**

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

### **GREEN EQUITY RELEASE MORTGAGES**

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

### **GREEN EQUITY RELEASE LOANS FOR ENERGY INVESTMENTS**

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

### **GREEN LOANS FOR ELECTRIC CARS AND ELECTRIC BIKES**

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

### **PUBLICATION OF THE CODE OF CONDUCT FOR SUPPLIERS AND BUSINESS PARTNERS**

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

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

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

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

# METRICS & TARGETS

## TARGETS

E1-4

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

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

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

## TARGET-SETTING PROCESS

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

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

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

## RESULTS CLIMATE TARGETS

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

## METRICS

Calculation method for the targets:

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

## TOTAL GREENHOUSE GAS EMISSIONS IN SCOPE 1, 2 AND 3

E1-6

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

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

### SCOPE 1 – DIRECT EMISSIONS

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

### SCOPE 2 – INDIRECT EMISSIONS FROM ENERGY USE

Includes greenhouse gas emissions from the generation of purchased electricity, heat and cooling that are generated outside the operations. The indirect emissions from energy use are calculated using both the location-based and market-based methods. The location-based method applies average emission factors corresponding to the grid where consumption occurs and the market-based method applies emission factors corresponding to purchased energy, based on certificates and contracts. The emission factors used are from Association of Issuing Bodies (AIB), Energiföretagen and Vattenfall. The emission factors include only the greenhouse gas CO<sub>2</sub>. Biogenic emissions from renewable electricity are calculated and reported separately in the table on page 69.

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

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

Includes all other indirect emission sources, such as paper consumption, waste, business travel and emissions from the lending portfolio. Scope 3 is divided into 15 categories of emissions in the value chain, both upstream and downstream. To ensure transparent and relevant climate reporting, NOBA has analysed all 15 categories according to the GHG Protocol. Which categories have been included and which have been excluded in the calculation, the proportion of primary data used, as well as the rationale and method for each category are described in Appendix 1, Accounting Principles. The assessment of which emission sources are included is based on materiality, data availability and relevance to NOBA's operations. The emission factors used in the calculations for scope 3 are mainly from DEFRA and AIB for energy consumption. If other emission factors have been used, this is described for each category in Appendix 1, Accounting Principles. Only the greenhouse gas CO<sub>2</sub> is included in the greenhouse gas emissions for scope 3. The emission factors distinguish biogenic emissions, which are reported separately on page 69.

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

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

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

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

<sup>12</sup> The calculation method has been updated from counting FTE to headcount. This means that this figure has been updated from the previous 41.3, and that the figures for "Total indirect gross scope 3 emissions (tCO<sub>2</sub>e)", "Total GHG emissions (location-based) (tCO<sub>2</sub>e)" and "Total GHG emissions (market-based) (tCO<sub>2</sub>e)" has been updated.

## Biogenic emissions

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

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

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

### GHG INTENSITY BASED ON NET REVENUE

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

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

<sup>13</sup> Refers to electricity from renewable sources (scope 2).

<sup>14</sup> Refers to net revenue of SEK 11.3 billion.

# REPORTING ACCORDING TO THE EU TAXONOMY REGULATION

## A COMPREHENSIVE FRAMEWORK FOR ASSESSING ENVIRONMENTALLY SUSTAINABLE ACTIVITIES

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

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

## THE TAXONOMY’S APPLICABILITY TO NOBA AND ITS BUSINESS

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

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

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

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

## DATA AND METHODOLOGY

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

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

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

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

verify fully whether these exposures are taxonomy-aligned.

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

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

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

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

31 December 2025

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

<sup>1</sup> Based on the Turnover KPI of the counterparty.

<sup>2</sup> Based on the CapEx KPI of the counterparty.

<sup>3</sup> % of assets covered by the KPI over banks' total assets.

<sup>4</sup> In accordance with Article 7.8 of this Regulation.

<sup>5</sup> Fee and commission income from services other than lending and AuM.

# SOCIAL INFORMATION

## ESRS S1 OWN WORKFORCE

### INTRODUCTION

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

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

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

# STRATEGY

## IMPACTS, RISKS AND OPPORTUNITIES REGARDING OWN WORKFORCE

*SBM-3; S1-SBM-3*

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

### WELL-BEING AND WORK-LIFE BALANCE

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

### DIVERSITY AND INCLUSION

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

This also reflects challenges that exist in society at large.

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

### EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL

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

### RESILIENCE ANALYSIS

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

### WELL-BEING AND TALENT

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

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

#### ***DIVERSITY AND INCLUSION***

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

# MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

## POLICIES

### S1-1

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

- People Policy
- Sustainability Policy
- Remuneration Policy

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

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

## EQUALITY, DIVERSITY AND INCLUSION

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

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

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

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

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

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

## SAFE AND HEALTHY WORK ENVIRONMENT

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

## PROCESSES AND PROCEDURES FOR DIALOGUE

S1-2

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

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

## INTERNAL COMMUNICATION

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

## MANDATORY TRAINING

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

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

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

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

## FOLLOW-UP AND DIALOGUE

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

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

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

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

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

## **INTERNAL REPORTING CHANNELS**

S1-3

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

### **INTERNAL CHANNELS FOR REPORTING**

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

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

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

### **REPORTING OF SUSPECTED POTENTIAL OR ACTUAL MISCONDUCT (WHISTLEBLOWING SYSTEM)**

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

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

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

## HANDLING OF PERSONAL DATA

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

## ACTIONS

### S1 -4

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

## WELL-BEING AND WORK-LIFE BALANCE

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

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

### *Quarterly employee surveys*

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

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

### *Leadership programmes*

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

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

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

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

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

### *Flexible working model to promote work-life balance*

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

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

## **DIVERSITY AND INCLUSION**

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

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

### ***NOBA United***

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

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

### ***Recruitment process for diversity and inclusion***

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

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

### ***NOBA Exchange Program***

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

## **EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL**

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

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

### ***Equal Treatment Plan***

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

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

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

***Remuneration — equal pay for equal work***

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

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

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

# METRICS & TARGETS

## TARGETS

S1-5

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

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

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

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

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

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

## TARGET-SETTING PROCESS

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

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

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

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

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

## RESULTS EMPLOYEE TARGETS

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

## METRICS

S1 - 6

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

### NUMBER OF EMPLOYEES (HEADCOUNT) BY GENDER<sup>19</sup>

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

<sup>15</sup> Scale between -100 and +100.

<sup>16</sup> Also disclosed in the *Employee turnover* table.

<sup>17</sup> Scale between 0-100.

<sup>18</sup> Also disclosed in the *Gender pay gap* table.

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

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

**NUMBER OF  
EMPLOYEES  
BY GENDER<sup>20</sup>  
(HEADCOUNT)**

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

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

	SWEDEN	NORWAY	TOTAL
	2025	2025	2025
Employees	562	219	782
Permanent	473	201	674
Temporary	9	4	15
Non-guaranteed hours	78	15	92
Full-time	484	206	689
Part-time	79	13	92

**EMPLOYEE TURNOVER**

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

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

<sup>21</sup> Number of employees refers to the number of individuals used for headcount calculation.

## CALCULATION METHODS

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

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

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

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

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

## DIVERSITY METRICS

S1-9

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

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

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

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

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

## CALCULATION METHODS

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

## REMUNERATION METRICS

### S1 - 16

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

### GENDER PAY GAP

	2025
Gender pay gap, %	20.71
Adjusted gender pay gap <sup>22</sup> , %	0

### ANNUAL REMUNERATION RATIO

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

## CALCULATION METHOD

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

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

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

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

## INCIDENTS

### S1 - 17

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

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

# ESRS S4 CONSUMERS AND END-USERS

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

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

## POLICIES

### MDR-P

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

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

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

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

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

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

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

## ACTIONS

### MDR-A

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

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

## TARGETS

### MDR-T

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

## METRICS

### MDR-M

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

# CORPORATE GOVERNANCE INFORMATION

## ESRS G1 BUSINESS CONDUCT

### INTRODUCTION

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

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

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

## **IMPACTS, RISKS AND OPPORTUNITIES REGARDING BUSINESS CONDUCT**

*SBM-3; G1-SBM-3*

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

### **FINANCIAL CRIME**

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

### **CORPORATE CULTURE**

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

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

### **RESILIENCE ANALYSIS**

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

# MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

## POLICIES

### G1 - 1

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

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

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

### CODE OF CONDUCT

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

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

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

### CODE OF CONDUCT FOR SUPPLIERS AND BUSINESS PARTNERS

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

### FINANCIAL CRIME POLICY

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

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

#### **CONFLICTS OF INTEREST POLICY**

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

#### **WHISTLEBLOWING INSTRUCTION**

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

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

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

#### **PREVENTIVE WORK AGAINST FINANCIAL CRIME**

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

#### **A PROACTIVE AND CONTINUOUS EFFORT AGAINST FINANCIAL CRIME**

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

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

#### **TRAINING**

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

#### **ECPAT**

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

# METRICS & TARGETS

## TARGETS

*MDR-T*

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

## METRICS

*MDR-M*

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

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

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

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

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

# FINANCIAL HEALTH

## INTRODUCTION

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

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

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

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

## IMPACTS, RISKS AND OPPORTUNITIES REGARDING FINANCIAL HEALTH

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

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

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

### REFINANCING EXISTING LOANS

NOBA has an actual positive impact on its customers by

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

### INDIVIDUAL PAYMENT PLANS

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

### RESILIENCE ANALYSIS

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

**47K**

SEK average monthly income

**67%**

Own their home

**48**

Average age

**72%**

Married/  
cohabiting

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

# MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

## POLICIES

*MDR-P*

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

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

### CREDIT POLICY

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

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

### POLICY ON RESPONSIBLE MARKETING

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

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

### CODE OF CONDUCT

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

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

### BRANCH CREDIT INSTRUCTION

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

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

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

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

## ACTIONS

*MDR-A*

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

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

## GUIDELINES FOR SALES

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

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

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

## REPORTS AIMED AT HIGHLIGHTING THE IMPORTANCE OF FINANCIAL HEALTH

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

### *The Relationship Report*

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

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

### *The Healthonomics Report*

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

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

# METRICS & TARGETS

## TARGETS

MDR-T

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

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

## TARGET-SETTING PROCESS

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

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

## RESULTS FOR FINANCIAL HEALTH TARGETS

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

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

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

## METRICS

### *MDR-M*

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

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

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

# RESPONSIBLE LENDING

## INTRODUCTION

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

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

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

# IMPACTS, RISKS AND OPPORTUNITIES REGARDING RESPONSIBLE LENDING

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

## RELATIONSHIP WITH EXTERNAL LOAN BROKERS

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

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

## CREDIT ASSESSMENT

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

## EXTERNAL FACTORS AFFECTING CONSUMERS' FINANCIAL SITUATION

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

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

Given that only half of the Swedish population—NOBA's largest market—say they have a financial buffer of around SEK 10 000–13 000 or more<sup>24</sup>, this indicates limited financial resilience among many households. This can in turn lead to increased demand for NOBA's credit solutions, enabling customers to handle unforeseen expenses and strengthen their short-term liquidity in a more challenging macroeconomic environment. These external factors can simultaneously pose a potential risk, as NOBA's existing customers' ability to repay their loans decreases, which can lead to increased credit losses for NOBA and reduced demand for NOBA's current product offering, which in turn leads to fewer prospective customers passing NOBA's restrictive credit assessment processes.

## RESILIENCE ANALYSIS

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

<sup>24</sup> Source: Finansinspektionen, "FI har kartlagt svenskers sparande", 2025.

# MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

## POLICIES

*MDR-P*

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

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

## ACTIONS

*MDR-A*

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

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

## CREDIT ASSESSMENT AND GOOD LENDING PRACTICE

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

## CONSISTENT CUSTOMER DIALOGUE

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

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

# METRICS & TARGETS

## TARGETS

MDR-T

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

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

### TARGET-SETTING PROCESS

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

## METRICS

MDR-M

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

## RESULTS FOR RESPONSIBLE LENDING TARGET

Pre-collection reach: 100 %

2025

100%

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

# APPENDICES

## APPENDIX 1: REPORTING PRINCIPLES

### ENVIRONMENT

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

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

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

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TAXONOMY

**Data and methods**

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

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

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

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

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

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

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

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## SOCIAL INFORMATION

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### INFORMATION ON THE COMPANY'S EMPLOYEES

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

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

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

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

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### DIVERSITY METRICS

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

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### REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

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

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## FINANCIAL HEALTH

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

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

## ESRS 2 GOV - 4

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

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

## ESRS 2 IRO-2

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

# APPENDIX 4: DATA POINTS FROM OTHER EU REGULATION

## ESRS 2 IRO-2

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

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

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

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

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

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

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

# TABLES ACCORDING TO THE EU TAXONOMY REGULATION

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

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

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

31 December 2025

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

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

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

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

# 1. ASSETS FOR THE CALCULATION OF GAR STOCK TURNOVER

31 December 2025

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



# 1. ASSETS FOR THE CALCULATION OF GAR STOCK

CAPEX

31 December 2025

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



# 1. ASSETS FOR THE CALCULATION OF GAR FLOW TURNOVER

31 December 2025

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



# 1. ASSETS FOR THE CALCULATION OF GAR FLOW

CAPEX

31 December 2025

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



## 2. GAR SECTOR INFORMATION

### TURNOVER

31 December 2025

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

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

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

<sup>3</sup> In accordance with Article 7(8) of this Regulation

## 2. GAR SECTOR INFORMATION

### CAPEX

31 December 2025

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

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

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

<sup>3</sup> In accordance with Article 7(8) of this Regulation

### 3. GAR KPI STOCK TURNOVER

31 December 2025

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

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

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

### 3. GAR KPI STOCK

#### CAPEX

31 December 2025

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

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

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

## 4. GAR KPI FLOW

### TURNOVER

31 December 2025

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

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

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

## 4. GAR KPI FLOW

### CAPEX

31 December 2025

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

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

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

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

31 December 2025

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

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

## 5. KPI OFF-BALANCE SHEET EXPOSURES STOCK

CAPEX

31 December 2025

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

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

## NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES, 2025

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

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

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

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

### CONCLUSION

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

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

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

### BASIS FOR CONCLUSION

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

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

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

### OTHER INFORMATION THAN THE SUSTAINABILITY STATEMENT

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

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

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

#### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CEO

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

#### OTHER MATTERS

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

#### AUDITOR'S RESPONSIBILITY

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

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

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

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

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

Our review procedures concerning the entity's process for

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

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

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

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

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

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

#### INHERENT LIMITATIONS

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

Deloitte AB

Signature on Swedish original

Johan Stenbäck

Authorized Public Accountant

N

O

CORPORATE GOVERNANCE REPORT 2025

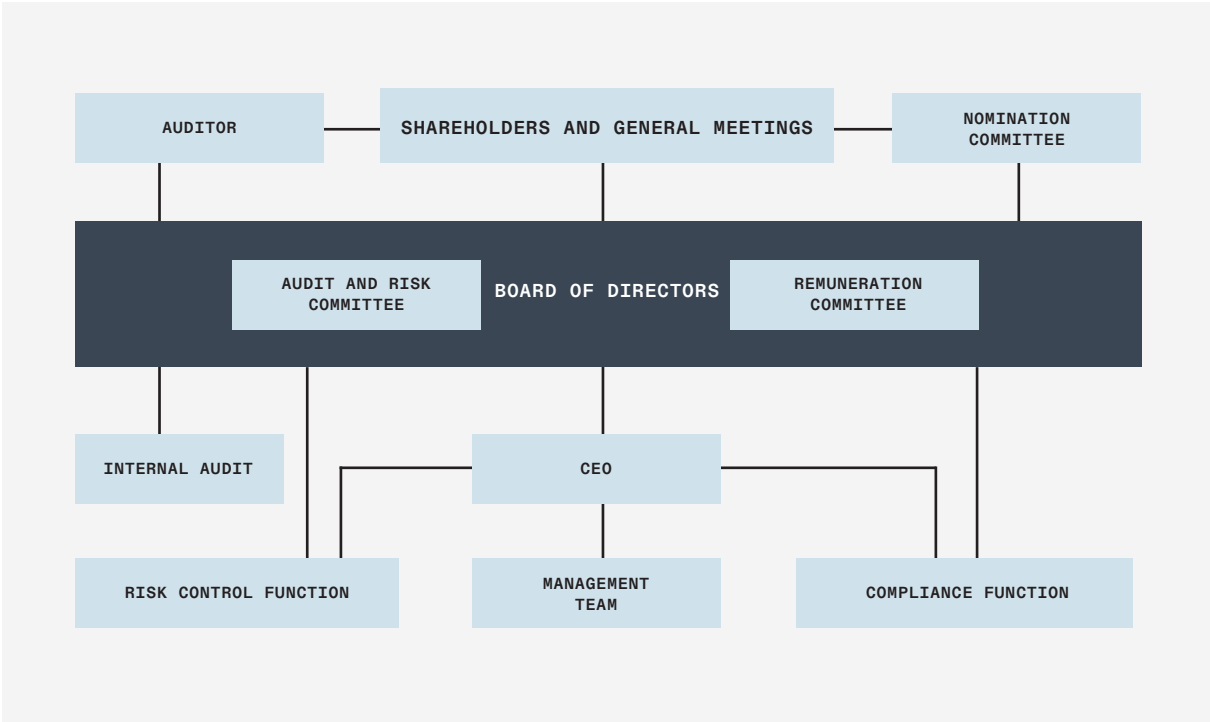
B

A

# INTRODUCTION

NOBA Bank Group AB (publ) (“NOBA”) is a Swedish public limited liability banking company (Sw. publikt bankaktiebolag) with its registered office in Stockholm, Sweden. NOBA operates under a banking license issued by the Swedish Financial Supervisory Authority (“SFS”) and has a branch in Norway.

Corporate governance practices refer to the decision-making systems with which owners, directly or indirectly, govern a company. Good corporate governance is important for NOBA's organisation and an integral part of NOBA's core business. Governance, management and control are allocated between the shareholders at the General Meeting, the Board of Directors and the CEO.



As a Swedish bank with securities listed on Nasdaq Stockholm, NOBA is subject to numerous rules and regulations. The external framework for corporate governance includes the following rules and regulations:

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- The Swedish Banking and Financing Business Act
- Nasdaq's rules for issuers
- The Swedish Corporate Governance Code (the "**Code**")
- Rules and guidelines issued by authorities such as the SFSA and the European Banking Authority ("**EBA**").

Following NOBA's IPO on Nasdaq Stockholm on 26 September 2025, NOBA applies the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Code.

NOBA also adheres to an internal framework that includes its Articles of Association, which is adopted by the General Meeting, and policies and instructions adopted by the Board of Directors and the CEO that clarify the division of responsibilities within the NOBA Group. Such policies and instructions include:

- Rules of procedure for the Board of Directors
- Policies for the Audit and Risk Committee and the Remuneration Committee
- Instructions for the CEO and the Manager of NOBA's Norwegian Branch
- Governance policy
- Policies and instructions for the internal audit and control functions.

This Corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act and the Code. The Code is based on the "comply or explain" principle, meaning that any deviation from the Code's provisions is not a breach if the company explains its reason for the deviation. NOBA has applied the Code since NOBA was listed on Nasdaq Stockholm and has assessed that it complies with the Code with no deviations. The Code is available on the Swedish Corporate Governance Board's website, [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

# SHAREHOLDERS

As of 31 December 2025, NOBA's share capital amounted to SEK 72,700,000 divided into 500,000,000 shares. NOBA has one share class, with each share entitling the holder to one vote at the General Meeting.

NOBA's shares are as of 26 September 2025 listed on Nasdaq Stockholm. As of 31 December 2025, NOBA had approximately 10,180 shareholders according to the shareholder register maintained by Euroclear Sweden.

<b>LARGEST SHAREHOLDERS, AS OF 31 DEC 2025</b>	<b>VOTES/ CAPITAL</b>
Nordic Capital through companies	59.58 %
Sampo Oyj	14.95 %
OP Cooperative	7.50 %
Handelsbanken Fonder	1.38 %
Geveran Trading Co. Ltd. (John Fredriksen)	1.26 %
Swedbank Robur Fonder	1.18 %
Wellington Management	1.13 %
SEB Funds	0.98 %
BlackRock	0.94 %
Fidelity Investments (FMR)	0.92 %
Total for the 10 largest shareholders	89.80 %
Other shareholders	10.20 %
<b>Total</b>	<b>100 %</b>

## GENERAL MEETINGS

The General Meeting is the ultimate decision-making body of NOBA. At the Annual General Meeting, the shareholders exercise their voting rights on key issues, such as adoption of income statements and balance sheets, distribution of earnings, discharge from liability for Board members and the CEO, election of Board members and Auditor as well as remuneration to the Board members and the Auditor.

The Annual General Meeting of a Swedish limited liability company must be held within six months from the end of each financial year. In addition to the Annual General Meeting, Extraordinary General Meetings may be convened when needed. All shareholders listed in the shareholder register six banking days prior to the General Meeting who have duly notified their attendance within the prescribed timeframe have the right to participate at the General Meeting and to

vote for the full number of their shares. Shareholders whose shares are registered in the name of a nominee must re-register them in their own name to be entitled to participate in the General Meeting. Shareholders may attend General Meetings in person or by proxy and may be accompanied by not more than two assistants.

Shareholders who wish to have a matter brought before the General Meeting must submit a written request to the Board of Directors. The matter shall be addressed at the General Meeting provided that the request was received no later than one week prior to the earliest date on which notice of the General Meeting may be issued pursuant to the Swedish Companies Act, or after that date if it was received in due time for the matter to be included in the notice of the General Meeting.

## THE ANNUAL GENERAL MEETING 2025

NOBA's Annual General Meeting 2025 was held on 30 April 2025. The resolutions of the Annual General Meeting included adoption of the income statement and balance sheet for NOBA and the Group for the financial year 2024, to carry forward NOBA's retained earnings and not pay any dividend to the shareholders, to discharge the Board members and the CEO from liability, that the number of Board members elected by the General Meeting were to be six, election of the Board members, the Chair of the Board as well as the Auditor, determination of fees for the Board members as well as the Auditor, and adoption of guidelines for remuneration to senior executives.

Further, the Annual General Meeting authorised the Board of Directors to decide on share issues corresponding to not more than 10% of all of the shares in NOBA (calculated when the authorisation is utilised for the first time). Such resolutions of share issues may be made on one or more occasions until the Annual General Meeting 2026, with or without deviation from the shareholders' preferential rights, for cash payment, payment in kind or through set-offs. The subscription price is to be determined according to the prevailing market conditions at the time the shares are issued. The reason for any deviation from the shareholders' preferential rights shall be to increase NOBA's financial flexibility and enable a rapid and effective adjustment of NOBA's capital structure, taking into account the established financial targets and changes in capital adequacy rules.

The Annual General Meeting also authorised the Board of Directors to decide on repurchases and transfers of own shares for the period until the Annual General Meeting 2026. Any repurchases are subject to SFSA approval, and NOBA may, at any time after such repurchases, hold up to 10% of all of the shares in NOBA. Payment for the shares shall be made in cash and repurchases may only be made on Nasdaq Stockholm, at a price within the applicable price interval, or in the case of repurchases carried out by brokerage firms, the price may correspond to the volume-weighted average price during the period the shares were repurchased. Any transfer of shares may not exceed the number of own shares held by NOBA. Transfers may be made on or outside Nasdaq Stockholm, including a right to decide on deviation from the shareholders' preferential rights and that payment may be made by set-off or contribution in kind. Transfer of shares on Nasdaq Stockholm shall be made at a price within the applicable price range. Transfer of shares outside Nasdaq Stockholm shall be made at a price in cash or the value of property received corresponding to the market price at the time of the transfer of the shares, with any deviation that the Board of Directors deems appropriate. The purpose of the authorisations to decide on repurchases and transfers of own shares is to enable NOBA to use its own shares as payment when acquiring companies or businesses and to increase NOBA's financial flexibility in adjusting its capital structure according to prevailing conditions, thereby contributing to increased shareholder value.

NOBA'S ANNUAL GENERAL MEETING 2026 WILL  
BE HELD IN STOCKHOLM ON THURSDAY, 21  
MAY 2026

#### **EXTRAORDINARY GENERAL MEETINGS IN 2025**

During the year, NOBA held five Extraordinary General Meetings as part of the preparations for NOBA's IPO on Nasdaq Stockholm. The Meetings decided on the implementation of incentive plans to senior executives and independent Board members, reimbursement to the Board members for costs and expenses relating to the Board membership for the period until the Annual General Meeting 2026, and waived the Auditor's duty of confidentiality with regard to the Auditor's participation in the IPO due diligence.

#### **NOMINATION COMMITTEE**

The Nomination Committee shall safeguard the interests of all shareholders and submit proposals to the Annual General Meeting regarding election of Board members and the Auditor, among other things.

In accordance with the instructions for the Nomination Committee adopted at an Extraordinary General Meeting

held on 29 August 2024, the Nomination Committee shall comprise at least three members. NOBA's Chair of the Board shall no later than 30 September each year contact the three largest shareholders based on shareholdings as of the last banking day in August, which shall each be offered the right to appoint one member of the Nomination Committee. If a shareholder declines to appoint a member of the Nomination Committee, the offer shall be made to the next largest shareholder. The Chair of the Board shall be an adjunct member of the Nomination Committee, but without the right to vote. The member representing the largest shareholder shall be appointed Chair of the Nomination Committee, unless otherwise decided by the Nomination Committee. The Chair of the Board shall convene the Nomination Committee's first meeting.

The composition of the Nomination Committee shall be announced no later than six months prior to the Annual General Meeting. If a member of the Nomination Committee leaves or major changes take place in NOBA's ownership structure, the composition of the Nomination Committee may change to reflect this. Such a change shall be announced as soon as possible.

The instructions for the Nomination Committee and information about how to submit proposals to the Nomination Committee can be found on NOBA's website, [www.noba.bank](http://www.noba.bank).

The Nomination Committee ahead of the Annual General Meeting 2026 comprises Robert Furuholm as Chair (appointed by Nordic Capital), Ville Talasmäki (appointed by Sampo), Timo Ritakallio (appointed by OP Cooperative) and Hans-Ole Jochumsen as an adjunct member (Chair of the Board of NOBA).

# BOARD OF DIRECTORS

## COMPOSITION AND INDEPENDENCE

Members of the Board of Directors are normally appointed by the Annual General Meeting for the period ending at the next Annual General Meeting. According to NOBA's Articles of Association, the Board of Directors shall consist of not less than five and not more than twelve members elected by the General Meeting. The Articles of Association contain no specific clauses governing the appointment or dismissal of Board members or regarding amendments of the Articles of Association. The Articles of Association can be found on NOBA's website, [www.noba.bank](http://www.noba.bank).

Pursuant to the Code, the Chair of the Board shall be appointed by the General Meeting, and no more than one Board member elected by the General Meeting may be a member of the Management Team of NOBA or a subsidiary of NOBA. The majority of the Board members elected by the General Meeting are to be independent of NOBA and its Management Team. At least two of these independent Board members must also be independent of NOBA's major shareholders.

The table below sets forth certain information on the Board of Directors as of 31 December 2025. Further information about each Board member is available on page 150-152.

## BOARD MEMBERS

NAME	ELECTED	POSITION	INDEPENDENCE	REMUNERATION COMMITTEE	AUDIT AND RISK COMMITTEE
Hans-Ole Jochumsen	2018	Chair of the Board	Independent in relation to NOBA and its Management Team and major shareholders	Chair	Member
Christopher Ekdahl	2018	Board member	Independent in relation to NOBA and its Management Team Not independent in relation to major shareholders	Member	-
Birgitta Hagenfeldt	2024	Board member	Independent in relation to NOBA and its Management Team and major shareholders	-	Chair
Martin Tivéus	2024	Board member	Independent in relation to NOBA and its Management Team and major shareholders	-	Member
Ricard Wennerklint	2020	Board member	Independent in relation to NOBA and its Management Team Not independent in relation to major shareholders	Member	Member
Ragnhild Wiborg	2023	Board member	Independent in relation to NOBA and its Management Team and major shareholders	-	Member
Leslie Restovic Lopez	2025 <sup>1</sup>	Employee representative	-	-	-

<sup>1</sup> Leslie Restovic Lopez has been the employee representative on NOBA's Board of Directors since 14 October 2025. Daniella Bertlin was employee representative between 2022 and September 2025.

## DIVERSITY POLICY

NOBA's Board of Directors has adopted a policy on diversity and assessment of suitability of the Board of Directors and key function holders. The Board of Directors shall have appropriate competence, experience and background to be able to identify and understand the risks associated with NOBA's operations. The aim is for the Board of Directors to consist of members with complementary experiences and skills, and for there to be diversity in terms of gender, age, nationality, as well as educational and professional background in order to ensure that different perspectives are considered and independent decisions are promoted.

To achieve diversity among the Board members, in preparing its proposal to the Annual General Meeting 2026, the Nomination Committee took into consideration item 4.1 of the Code and NOBA's diversity policy. Accordingly, the Nomination Committee has given particular consideration to the importance of diversity in the Board of Directors with regards to gender, age, and nationality, as well as depth of experience, professional backgrounds and business disciplines.

## RESPONSIBILITIES

The Board of Directors is the second-highest decision-making body of NOBA after the General Meeting and the highest executive body. The duties of the Board are primarily set forth in the Swedish Companies Act, the Swedish Banking and Financing Business Act, NOBA's Articles of Association and the Code. In addition, the work of the Board is guided by any instructions from the General Meeting as well as the Board's rules of procedure, which govern the division of work and responsibility among the Board, its Chair and the CEO. The Board also adopts policies with instructions for the Board Committees, an instruction for the CEO and an instruction for financial reporting to the Board.

The Board of Directors is responsible for the overall organisation and management of NOBA's affairs and the governance of the company, including oversight and implementation of its strategies and objectives. The Board shall ensure that there are effective and appropriate frameworks in place for internal governance, risk management and control that allow the Board to provide oversight and review of risk management.

These responsibilities entail, among other things, a responsibility for deciding on overall goals and strategies for the NOBA's operations, taking into consideration its long-term financial interests, relevant sustainability matters, exposure risks and the capital required to cover the risks, as well as ensuring that NOBA performs appropriate internal capital evaluations and following up the achievement of these goals and strategies.

Further, the Board of Directors is responsible for adopting budgets and business plans; regularly assessing NOBA's financial situation and for ensuring that its organisation is arranged in a manner that provides for the bookkeeping, management of funds and financial activities to be satisfactorily supervised; making decisions on investments and sales, capital structure and distribution policy; developing and adopting governing documents for NOBA's operations and ensuring that the organisation and the operation of NOBA's business are characterised by sound internal control; and regularly evaluating if NOBA is controlling and managing its risks effectively and efficiently.

The Board of Directors is also responsible for defining appropriate guidelines to govern NOBA's conduct in society, with the aim of ensuring its long-term value creation capability; deciding on significant changes in the organisation and operations; appointing the CEO; and in accordance with the guidelines adopted by the General Meeting, deciding on remuneration and other terms of employment to the Management Team and monitoring the application of the remuneration policy. The Chair of the Board is responsible for ensuring that the Board's work is carried out efficiently and that the Board fulfils its obligations.

The Board of Directors meet according to an annual pre-determined schedule. In addition to ordinary Board meetings, Board meetings may be convened if the Chair considers it necessary or a Board member or the CEO so requests.

## WORK IN 2025

A total of 32 Board meetings were held in 2025, including per capsulam meetings. All Board members attended the Board meetings, except for two meetings which Hans-Ole Jochumsen and Christopher Ekdahl did not attend, and one meeting each which Birgitta Hagenfeldt and Ragnhild Wiborg did not attend. The CEO, the CFO and the Board secretary generally participated in Board meetings. NOBA employees have also participated in certain Board meetings to report on specific matters.

The work of the Board is carried out in accordance with an annual plan that is adjusted depending on events and projects that occur during the year. The majority of ordinary Board meetings are held in conjunction with NOBA's reporting; the year-end report for 2024 was addressed in February, the annual report for 2024 and matters related to the Annual General Meeting 2025 in April, the Q1 2025 financial report in May, the Q2 2025 financial report in August and the Q3 2025 financial report November. Strategy, budget and business plans for 2026 were addressed in December.

NOBA's governance documentation is adopted by the Board of Directors on a yearly basis (or more often when needed or required). At ordinary meetings the Board of Directors receives regular reports from the Remuneration Committee and the Audit and Risk Committee, as well as the control functions.

The matters addressed by the Board of Directors in 2025 included, among other things, strategy, organisation, financial targets, IPO matters and the acquisition of DBT Capital.

## AUDIT AND RISK COMMITTEE

The Board of Directors has established an Audit and Risk Committee comprising five members: Birgitta Hagenfeldt (Chair), Hans-Ole Jochumsen, Martin Tivéus, Ricard Wennerklint and Ragnhild Wiborg.

The Audit and Risk Committee shall have at least three members appointed by the Board on an annual basis. Pursuant to the Code, the majority of the members of the Audit and Risk Committee are to be independent of NOBA and its Management Team. At least one of the Committee members who are independent of NOBA and its Management Team shall also be independent of NOBA's major shareholders. At least one member must be independent and have accounting or auditing proficiency.

The Audit and Risk Committee provides the Board of Directors with its observations, recommendations and proposals as

a basis for the Board to make decisions and does not have its own decision-making authority, with the exception of non-audit services from the Auditor. The main tasks of the Audit and Risk Committee are, without otherwise affecting the Board's responsibilities and duties, to ensure a satisfactory level of control over risk management, internal control, internal audits (including reporting from the internal audit function), and accounting and financial reporting, as well as to ensure that NOBA's financial and sustainability reporting is prepared in accordance with laws, other relevant regulations and applicable accounting standards. The Audit and Risk Committee shall further support the Board regarding NOBA's current and future risk appetite, risk strategy and risk management. The Audit and Risk Committee shall also assist the Board of Directors in monitoring the Management Team's implementation of the strategy. Furthermore, the Audit and Risk Committee shall ensure ongoing contact with the Auditor, review and monitor the Auditor's impartiality and independence and assist the Nomination Committee in preparing proposals to the Annual General Meeting regarding election of Auditors.

The Audit and Risk Committee shall hold at least eight meetings a year. Minutes are kept at these meetings and made available to Board members. The Audit and Risk Committee held eleven meetings in 2025, including one per capsulam meeting. All members attended the meetings except for one which Martin Tivéus did not attend.

#### **REMUNERATION COMMITTEE**

The Board of Directors has established a Remuneration Committee comprising three members: Hans-Ole Jochumsen (Chair), Christopher Ekdahl and Ricard Wennerklint.

The Remuneration Committee shall have at least two members appointed by the Board on an annual basis. The Chair of the Board may Chair the Remuneration Committee. Pursuant to the Code, the other members of the Remuneration Committee must be independent of NOBA and its Management Team.

The Remuneration Committee provides the Board with its observations, recommendations and proposals as a basis for Board decisions and does not have its own decision-making authority. The Remuneration Committee shall prepare proposals on remuneration principles, remunerations and other employment terms for NOBA's Management Team. The Remuneration Committee shall also monitor and evaluate any programmes for variable remuneration of the Management Team, the application of guidelines for remuneration to senior executives adopted by the General Meeting, as well as the current remuneration structures and remuneration levels in NOBA. Furthermore, the Committee shall review any risks associated with NOBA's remuneration systems before being presented to the Board and support the Board in ensuring that such risks associated are identified, managed and reported. The Remuneration Committee shall hold at least two meetings

a year. Minutes are kept at these meetings and made available to the Board. The Remuneration Committee held ten meetings in 2025, including several per capsulam meetings. All members attended the meetings.

#### **EVALUATION OF THE WORK OF THE BOARD AND THE CEO**

Once annually, in accordance with the Board's rules of procedure and the Code, the Chair of the Board initiates an evaluation of the Board, covering the Board's activities and methods, the Chair of the Board and the Board Committees. The evaluation also aims to identify any matters that the Board should focus on and have more of an opportunity to discuss at future Board meetings, as well as any areas that may require additional experience among Board members. The 2025 evaluation was carried out as a questionnaire and the results of the evaluation were discussed by the Board and presented to the Nomination Committee by the Chair of the Board.

Further, the Board of Directors continuously evaluates the work of the CEO. An evaluation of the CEO is carried out at least yearly without the CEO or other members of the Management Team being present.

#### **REMUNERATION**

Fees and other remuneration to the Board members elected by the General Meeting, including its Chair, are decided by the General Meeting. The Annual General Meeting 2025 decided on remuneration to the Board on an annual basis as of the first day of trading in NOBA's shares on Nasdaq Stockholm to be divided pro rata until the Annual General Meeting 2026, in accordance with the following: Remuneration to the Chair of SEK 1,800,000 and to each of the other Board members of SEK 600,000. Remuneration for work in the Audit and Risk Committee of SEK 350,000 to its Chair and SEK 150,000 to each Committee member, and for work in the Remuneration Committee of SEK 200,000 to its Chair and SEK 100,000 to each Committee member.

See Note 10 for details on Board remuneration in 2025.

# CEO AND THE MANAGEMENT TEAM

The CEO is subordinate to the Board of Directors and is responsible for the day-to-day management and operations of NOBA in accordance with the instructions from the Board. The division of work between the Board and the CEO is set out in the Board's rules of procedure and the instruction to the CEO. The CEO is also responsible for the preparation of reports and compiling information from the Management Team, as well as presenting them at Board meetings. The CEO must ensure that the Board receives information adequate to continuously evaluate NOBA's financial condition.

The table below sets forth certain information on the members of NOBA's Management Team as of 8 April 2026<sup>1</sup>. Further information about each member of the Management Team is found on page 153-157.

## REMUNERATION

At the Annual General Meeting 2025 it was decided to adopt guidelines for remuneration to NOBA's senior executives. The guidelines apply to already agreed remuneration and any amendments to those contracts after adopting the guidelines, but does not apply to any remuneration decided upon by the General Meeting.

A prerequisite for NOBA achieving its business strategy and safeguarding its long-term interests, including sustainability, is that NOBA can attract, motivate and retain senior executives in competition with comparable Nordic companies, primarily Nordic banks and credit market companies. The

remuneration guidelines shall therefore facilitate senior executives being offered market-based and competitive remuneration. At the same time, NOBA's remuneration system shall be compatible with and promote sound and efficient risk management and counteract excessive risk taking. Remuneration to senior executives in NOBA shall further encourage high performance, sound behaviour and comply with the company's business strategy, objectives, values and long-term interests; be formulated to avoid conflicts of interests between NOBA, its employees and its customers; be based on quantitative business objectives and qualitative criteria reflecting compliance, proper treatment of NOBA's customers and quality of services. The total variable remuneration shall not limit NOBA's ability to maintain an adequate level of own funds and liquidity or, if needed, strengthen own funds.

NOBA shall offer market-based remuneration to senior executives, which may consist of components such as fixed salary, potential variable cash remuneration, the opportunity to participate in long-term share-related incentive plans and pensions, and other possible customary benefits.

For the full set of remuneration guidelines, please refer to page 158-160. Details on remuneration to the CEO and the Management Team in 2025 can be found in Note 10.

## CEO AND MANAGEMENT TEAM

NAME	POSITION	IN CURRENT POSITION SINCE	EMPLOYED BY NOBA SINCE
Jacob Lundblad	CEO	2017	2004
Patrick MacArthur	CFO	2018	2017
Matthias Frost	Chief Legal Officer	2026 <sup>2</sup>	2026
Adam Wiman	Chief Technology Officer	2019	2019
Markus Kirsten	Chief Credit & Analytics Officer	2025	2019
Malin Jönsson	Chief Operating Officer	2016	2016
Mats Benserud	Branch Manager & Branch CFO	2023	2018 <sup>3</sup>
Fredrik Mundal	Chief Marketing Officer & Chief Product Officer Credit Cards	2022	2007 <sup>3</sup>
Malin Frick	Chief People Officer	2012	2012
Johan Magnuson	Chief Product Officer SME & Secured	2025	2022
Per Alinder	Chief Product Officer Private Loans	2023 <sup>4</sup>	2006
Elin Öberg Shaya	Chief Compliance Officer	2016	2017 <sup>5</sup>
Olof Mankert	Chief Risk Officer	2016	2008 – 2012 and since 2013 <sup>5</sup>

<sup>1</sup> Hanna Belander was Chief Marketing Officer and part of the Management Team during 2025.

<sup>2</sup> Matthias Frost took office as Chief Legal Officer on 8 April 2026. Prior to that, Kristina Tham Nordlind was Chief Legal Counsel in NOBA.

<sup>3</sup> Employment year refers to employment in Bank Norwegian ASA prior to the cross-border merger between NOBA and Bank Norwegian ASA in November 2022.

<sup>4</sup> Per Alinder entered into the Management Team in February 2026.

<sup>5</sup> Co-opted member.

# AUDITOR

The Auditor is an independent reviewer of NOBA's financial statements and shall determine if they are in all material respects accurate and complete, and provide a true and fair view of the company and the group and its financial position and earnings. The Auditor reviews and submits a report on its audit of NOBA's annual report, distribution of earnings and management by the Board of Directors and the CEO. The Auditor also reviews this corporate governance report, the sustainability report and the ESEF digital reporting.

According to the Articles of Association, NOBA shall have one registered accounting company, or one or two Auditors, that are elected for the period until the next Annual General Meeting. At the Annual General Meeting 2025, the audit firm Deloitte AB was elected as Auditor for the period until the Annual General Meeting 2026. Johan Stenbäck is the Auditor in charge.

The Auditor attended one Board meeting during the year to report on Deloitte's audit process. The Auditor further attended four of the Audit and Risk Committee meetings during 2025.

The Annual General Meeting 2025 decided that the Auditor's fee be paid in accordance with the approved invoice. For detailed information about the Auditor's remuneration in 2025, see Note 10.

# INTERNAL CONTROL - THE THREE LINES OF DEFENCE

NOBA applies the Three Lines of Defence framework as a core component of its internal control system and corporate governance. The framework clarifies roles and responsibilities across the organisation and supports the effective integration of risk management and internal controls into day-to-day operations aligned with overall governance objectives.

Through clearly defined layers of responsibility and oversight, the Three Lines of Defence strengthen NOBA's ability to identify, assess, and mitigate risks in a systematic manner. This structured approach reinforces internal control, promotes accountability and continuous improvement, and aligns with recognised best practices in corporate governance.

and report risks, facilitate risk assessments and conduct independent reviews and validations. They also promote a sound risk culture by supporting and training managers and staff.

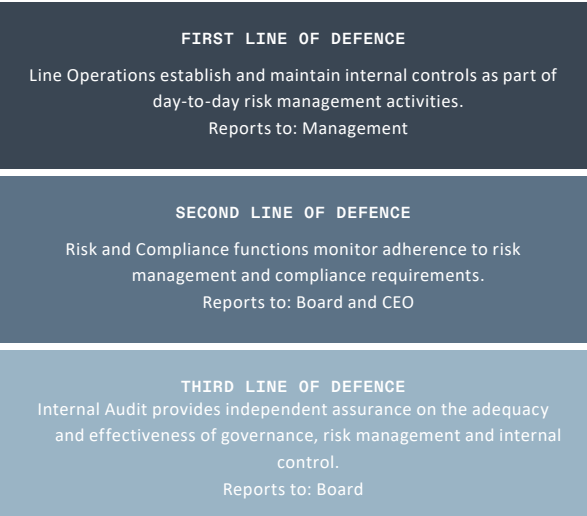
*Reports to: The Board of Directors and functionally to the CEO, maintaining independence from line operations.*

**Third Line – Internal Audit**

Provides independent and objective assurance designed to add value and improve the organisation's governance, risk management and control processes through periodic, risk-based, mandatory audits.

*Reports to: The Board of Directors.*

**ROLES WITHIN NOBA'S THREE LINES OF**



**DEFENCE**

**First Line – Operations**

Responsible for day-to-day risk management within business processes, including identification and management of risks, processes and controls.

*Reports to: The Management Team.*

**Second Line – Independent Control Functions**

Risk Control and Compliance are functions independent of line operations. They set principles for risk management, monitor

## FUNCTION PROFILES

The profiles below describe key responsibilities and reporting lines of the three independent control functions in second and third line (no operational responsibility).

SECOND LINE		THIRD LINE
Risk Control Function	Compliance Function	Internal Audit Function
<ul style="list-style-type: none"> <li>-Responsible for ensuring implementation and maintenance of NOBA's risk management framework, risk appetite, and risk strategy.</li> <li>-Monitors the risk profile and evaluates consistency with approved risk appetite, strategy, and limits.</li> <li>-Monitors exposures against set limits and reports any breaches.</li> <li>-Supports the first line of defence in risk management.</li> <li>-Performs independent validations and testing of key controls on a regular basis.</li> <li>-Conducts independent portfolio analyses on a regular basis.</li> <li>-Assesses the impact of significant risk-taking decisions.</li> <li>-Monitors that all significant risks are managed in the first line and that internal rules, processes, and routines are effective and followed; proposes changes where needed.</li> <li>-Promotes risk awareness and sound risk-taking within NOBA.</li> </ul> <p><b>Reporting:</b> Regularly, and at least quarterly to the BoD, ARCOM and CEO, including comprehensive analysis of major risks, trend assessments, monitoring of risk appetite and risk management effectiveness, consequence analysis, and recommendations for remediation of identified material deficiencies and risks.</p>	<ul style="list-style-type: none"> <li>-Ensures that operations are conducted in accordance with applicable laws, regulations, and internal rules.</li> <li>-Evaluates the appropriateness and effectiveness of policies, guidelines, and instructions (internal rules) on a regular basis.</li> <li>-Issues recommendations based on identified deficiencies and follows up remediation.</li> <li>-Ensures that relevant personnel receive information and training on new or amended regulations and internal rules.</li> <li>-Advises and supports the organisation, CEO, and BoD in conducting activities in accordance with internal and external requirements.</li> <li>-Assesses that new products and processes comply with current and known future regulatory changes.</li> <li>-Educates and informs on applicable rules and upcoming regulations relevant to operations.</li> </ul> <p><b>Reporting:</b> Regularly, and at least quarterly, to the BoD, ARCOM, and CEO, including follow-up of previously identified deficiencies/risks, reporting of new observations, and information on the implementation and effectiveness of the overall control environment.</p>	<ul style="list-style-type: none"> <li>-Provides independent assurance on the adequacy and effectiveness of governance, risk management, and internal controls. Performs mandatory risk-based audits in accordance with relevant regulations. Evaluates:               <ul style="list-style-type: none"> <li>- the appropriateness and effectiveness of the organisation, governance, internal control framework, and IT systems.</li> <li>- whether policies and procedures are adequate and comply with legal/regulatory requirements and with risk appetite and strategy; assesses compliance with applicable laws/regulations and decisions of the BoD.</li> <li>- the adequacy, quality, and effectiveness of controls and reporting by business units and second-line functions.</li> <li>- the efficiency and appropriateness of AML/CTF governance.</li> </ul> </li> </ul> <p><b>Reporting:</b> Regularly, and at least annually, directly to the BoD and ARCOM; reports include follow-up on previous findings, identified risks and potential sources of loss, controls verified, and recommendations for improvement.</p>

## INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

In addition to the general framework for internal governance and control, and in accordance with applicable Swedish regulations – including the Swedish Annual Accounts Act and the Nasdaq Nordic Main Market Rulebook for Issuers of Shares' requirements on governance and internal control – NOBA maintains an ICFR framework that provides reasonable assurance regarding the reliability of financial reporting and mitigates the risk of material misstatements. ICFR is an integral part of NOBA's corporate governance and is continuously monitored by the Audit and Risk Committee.

The Board of Directors holds the ultimate responsibility for internal control, including ensuring that NOBA and its

subsidiaries maintain an effective internal control structure for financial reporting. The Audit and Risk Committee supports the Board of Directors by overseeing the effectiveness of ICFR, evaluating the design and operational effectiveness of control activities, as well as the results, findings and remediation plans from self-assessments and independent testing. The Board receives regular reports from the Audit and Risk Committee, which include assessments of the effectiveness of controls and identified deficiencies. Additionally, the Board is provided with insights from both internal and external audits, as well as assessments from the first and second lines of defence. Based on these inputs, the Board takes necessary actions to enhance the ICFR framework, ensuring that financial reporting remains accurate and reliable.

NOBA's ICFR is based on the COSO Internal Control - Integrated Framework, which comprises five components. Key ICFR activities are structured around these components:

**Control Environment** A strong control environment is established through clear governance principles, defined roles and responsibilities, and tone at the top. The Board of Directors and the Audit and Risk Committee set expectations for accountability and ethical conduct, supported by numerous policies and instructions that guide financial reporting processes. The ICFR process is governed by the group operational risk policy, the instruction for risk assessment and control, and the instruction for internal control over financial reporting (ICFR).

**Risk Assessment** Annual risk assessments identify significant risks related to financial reporting at the Group level and, wherever relevant, the entity level. The scope is based on defined quantitative thresholds and covers reporting units/legal entities, material financial statement line items, the associated business processes and supporting IT systems. Risk analysis per financial statement line item (FSLI) defines the ICFR scope and informs the design of controls to address risks of material misstatement.

**Control Activities** Policies, procedures, and control activities are implemented to prevent or detect errors and internal control deficiencies. Examples include preventive controls (segregation of duties, approvals/attestations, system-based validations), detective controls (account reconciliations, variance analyses, management reviews) and automated IT application controls (configurations, edit checks, access controls). In collaboration with process and control owners, risk and control matrices (RACMs) are documented for each process to capture each control's purpose, frequency, evidence and ownership, and are developed and maintained on a continuous basis. Quarterly self-assessments evaluate design and operating effectiveness, identify deficiencies, and initiate remediation actions, including compensating controls where appropriate.

**Information & Communication** ICFR requirements, policies, and findings are communicated throughout the organisation. Quarterly reports, including self-assessment results, are submitted to the Audit and Risk Committee and subsequently to the Board of Directors, and an annual status report with impact analysis regarding ICFR residual risks and remediation plans supports the Board's assessment of internal control.

**Monitoring** Monitoring includes quarterly self-assessments

as well as independent control testing performed by Risk Control. Internal Audit may conduct ICFR-related audits as needed. In preparation for NOBA's listing on Nasdaq Stockholm on 26 September 2025, the ICFR framework was reviewed by external independent auditors and assessed to ensure compliance with applicable requirements. This review included an evaluation of the effectiveness of the reporting processes to the Board of Directors, ensuring that all relevant information is communicated in a timely and actionable manner.

NOBA's structured approach strengthens accountability, enhances transparency and aligns with recognised best practices in corporate governance. Furthermore, ICFR supports NOBA's broader risk management framework by clarifying risk ownership, reinforcing control activities and improving monitoring across the Three Lines of Defence.

# BOARD OF DIRECTORS



**HANS-OLE JOCHUMSEN**

*Chair of the Board since 2018. Member of the Audit and Risk Committee since 2018 and Chair of the Remuneration Committee since 2024.*

**Born:** 1957

**Education and work experience:** Master's Degree in Economics from Copenhagen University, Denmark. Hans-Ole Jochumsen has previously held a number of senior positions including Global Co-President and Vice Chair within Nasdaq, as well as Member of the executive board of BG Bank A/S, GiroBank A/S, and BRFKredit. Further he has been Chair and Board member within Nasdaq and its regulated market-places in Stockholm, Helsinki, London, New York, Copenhagen and the Baltic countries.

**Other ongoing assignments outside the Group:** Senior advisor to Nordic Capital Funds and vehicles, Board member in Cassa di Compensazione e Garanzia S.p.A. (Euronext Clearing) (Italy), and Chair of the Board of Fern Capital Partners.

**Assignments completed in the past five years outside the Group:** Chair of the Board of MFEX Holding AB & MFEX Mutual Funds Exchange AB. Board member of Nykredit A/S and Nykredit Realkredit A/S (Denmark). Chair of the Board of Copenhagen Financial Hub.

**Holdings in NOBA (directly and indirectly):** 228,636 shares and 319,829 warrants



**CHRISTOPHER EKDAHL**

*Board member since 2018. Member of the Remuneration Committee since 2018.*

**Born:** 1980

**Education and work experience:** Master of Science, Engineering Physics, Lund University, Sweden and École Centrale Paris, France. Christopher EkdaHL has experience from Investment Banking Divisions in Calyon in Paris and Carnegie in Stockholm. He has been with Nordic Capital since 2011.

**Other ongoing assignments outside the Group:** Partner at Nordic Capital Advisors. Various positions within the Sambla Group. Board member of NDX Intressenter Invest Holding AB, NDX Intressenter Invest AB, Riskpoint Holding A/S (Denmark) and Bilthouse Beteiligungs GmbH (Germany). Christopher is sole shareholder and Board member of IBY Holding AB.

**Assignments completed in the past five years outside the Group:** Board member of NDX Intressenter Invest II AB, NDX Intressenter Invest III AB, Nordnet AB (publ), Nordnet Bank AB, NNB Intressenter Invest Holding AB, NNB Intressenter Invest AB, NNB Intressenter Invest II AB and Stabelo Group AB.

**Holdings in NOBA (directly and indirectly):** -



**BIRGITTA HAGENFELDT**

*Board member since 2024. Chair of the Audit and Risk Committee since 2024.*

**Born:** 1961

**Education and work experience:** Degree in Economics, Örebro University, Sweden. Birgitta Hagenfeldt has previously held positions as CFO and deputy CEO within the Avanza Group, been chartered accountant at KPMG, and Head of Administration at RAM Rational Asset Management.

**Other ongoing assignments outside the Group:** Board member of SECTRA Aktiebolag. Chair of the Audit Committee of SECTRA Aktiebolag.

**Assignments completed in the past five years outside the Group:** Previous assignments within the Avanza Group. Chair of the Board of RAM ONE AB and RAM Rational Asset Management AB. Board member of Stabelo Group AB, PriceRunner Group AB and Checkin.com Group AB.

**Holdings in NOBA (directly and indirectly):** 46,998 shares and 159,914 warrants.



### MARTIN TIVÉUS

*Board member since 2024. Member of the Audit and Risk Committee since 2024.*

**Born:** 1970

**Education and work experience:**

Bachelor of Social Science from Stockholm University, course in International Economics at Stockholm School of Economics, Sweden. Martin Tivéus has previously been President and CEO of Avanza Bank, Head of the Nordic region at Klarna and has held senior positions such as CEO of Evidensia and Glocalnet.

**Other ongoing assignments outside the Group:**

CEO of Attendo AB (publ). Board member of SATS ASA (Norway). Martin Tivéus is also Board member and sole shareholder of Alexia AB and Alexia Invest AB.

**Assignments completed in the past five years outside the Group:**

Board member of Telia Company AB, Attendo Holding AB and Attendo Sverige AB, including Board member of several companies within the Attendo Group.

**Holdings in NOBA (directly and indirectly):**

57,979 shares and 159,914 warrants.



### RICARD WENNERKLINT

*Board member since 2020. Member of the Audit and Risk Committee and member of the Remuneration Committee since 2024.*

**Born:** 1969

**Education and work experience:**

Courses in Business Administration and Finance, Stockholm School of Economics, Sweden and courses at Harvard Business School, US. Ricard Wennerklint has previously held various positions within the If Skadeförsäkring Group including as CFO and deputy CEO and has been Head of Control at Skandia P&C.

**Other ongoing assignments outside the Group:**

Deputy CEO of Sampo plc. Board member of If Skadeförsäkring Holding AB (publ) and Hastings Group Holdings Ltd. (UK).

**Assignments completed in the past five years outside the Group:**

Chief of Strategy of Sampo plc. Chairman of the Board of Topdanmark Forsikring A/S. Board member of Mandatum Holding Ltd.

**Holdings in NOBA (directly and indirectly):**

14,285 shares.



### RAGNHILD WIBORG

*Board member since 2023. Member of the Audit and Risk Committee since 2023.*

**Born:** 1961

**Education and work experience:**

Bachelor of Science in Economics, major in International Business, Stockholm School of Economics, Sweden, with master studies at Fundacao Getulio Vargas, São Paulo, Brasil. Ragnhild Wiborg has been partner, owner and portfolio manager at Pecunia/Consepio, CIO and portfolio manager at Odin Fund Management and worked with equity sales and analysis at Pareto Securities and Sundal & Collier (now ABG Sundal Collier). Prior to that, she worked for investment banks in the Nordics and London.

**Other ongoing assignments outside the Group:**

Chair of the Board of Cerebrum Invest AS (Norway), Papershell AB (publ) and Wiborg Kapitalförvaltning AB. Board member of Intrum AB (publ) (including Board member of several companies within the Intrum Group), Rana Gruber ASA (Norway), Kistefos AS (Norway), Brunsbica AS (Norway), Jesem AS (Norway), JEV Invest AS (Norway), AS Taurus (Norway) and Toluma AS (Norway). Board member of EWS Foundation and Barnekreftforeningen Financial advisory. Ragnhild is sole shareholder of Cerebrum Invest AS (Norway) and Wiborg Kapitalförvaltning AB, respectively.

**Assignments completed in the past five years outside the Group:**

Chair of Energia AS (Norway), Board member of RECSilicon ASA (Norway), Gränges AB, Sbanken ASA (Norway), Cary Group Holding AB, Borregaard ASA (Norway) and BoardClic AB.

**Holdings in NOBA (directly and indirectly):**

133,262 warrants.



**LESLIE RESTOVIC LOPEZ  
(EMPLOYEE REPRESENTATIVE)**

*Board member since 2025.*

**Born:** 1993

**Education and work experience:**

Three-year upper secondary education. Leslie Restovic Lopez has previously held another role within NOBA and has also worked at SEB and Swedbank.

**Other ongoing assignments:** Team Lead Mortgages Norway at NOBA.

**Assignments completed in the past five years outside the Group: -**

**Holdings in NOBA (directly and indirectly):** 429 shares.

# MANAGEMENT TEAM



**JACOB LUNDBLAD**

*Chief Executive Officer.*

**Born:** 1978

**Education and work experience:** Master's Degree in Business Administration, Degree of Bachelor of Business Law, School of Economics and Management, Lund University, Sweden. Jacob Lundblad has several years of experience in the NOBA Group in various positions.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** Board member of GotYourBack AB.

**Holdings in NOBA (directly and indirectly):** 468,507 shares, 1,365,133 warrants and 15,428 restricted stock units.



**PATRICK MACARTHUR**

*Chief Financial Officer.*

**Born:** 1980

**Education and work experience:** Master of Science in Economics and Business, Stockholm School of Economics, and Master of Laws, Lund University, Sweden. Patrick joined NOBA in 2017 as Head of Strategy and Business Development and has extensive prior experience from the Nordic financial sector, including from Lindorff as Senior Vice President for Debt Purchasing in Northern Europe and Morgan Stanley as Vice President in the European Financial Institutions Group. Furthermore, Patrick started his career at Lehman Brothers (later Nomura) as Analyst and Associate.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** 162,315 shares, 585,056 warrants and 10,285 restricted stock units.



**MATTHIAS FROST**

*Chief Legal Officer.*

**Born:** 1979

**Education and work experience:** Law degree, Stockholm University, and Master of Law and Economics from the Universities of Rotterdam and Bologna. Matthias Frost has previously held positions at Klarna Bank AB and Mannheimer Swartling Advokatbyrå.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** -



**ADAM WIMAN**

*Chief Technology Officer.*

**Born:** 1986

**Education and work experience:** Master of Science, Engineering Physics, Lund University, Sweden. Adam Wiman has previously held positions as management consultant within tech at McKinsey & Company and later at OPX Partners. He has also held positions at Ivbar Institute and was the founder and CEO of Surecat.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** 40,167 shares, 292,527 warrants and 7,714 restricted stock units.



**MARKUS KIRSTEN**

*Chief Credit & Analytics Officer.*

**Born:** 1982

**Education and work experience:** Master's Degree in Computer Science from KTH Royal Institute of Technology, Stockholm, Sweden with exchange studies in mathematics from Indian Institute of Technology Bombay, Mumbai, India. Markus Kirsten has previously held positions as Senior Engagement Manager at McKinsey & Company, where he was seconded to 3i as Associate Director. He has also held positions as CTO and CPO at Ivbar Institute and is the founder of Molnify AB.

**Other ongoing assignments outside the Group:** Board member of Molnify AB, Kirsten Holding AB and Kirsten Development AB.

**Assignments completed in the past five years outside the Group:** Board member of WhyWaste AB (later Invafresh/Upshop) and Nordic Mountain Equity

**Holdings in NOBA (directly and indirectly):** 94,064 shares, 487,547 warrants and 6,857 restricted stock units.



**MALIN JÖNSSON**

*Chief Operating Officer.*

**Born:** 1971

**Education and work experience:** Master of Science, Business Administration, International Business Program, Linköping University, Sweden. Malin Jönsson has previously held leading positions as Customer Operations Director and Chief Operating Officer at Sergel Kreditjänster, and PayEx, and has also held positions as Sales Manager at Telia Finance, Staffplanet and Sergel Kreditjänster.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** 52,595 shares, 292,527 warrants and 6,857 restricted stock units.



### MATS BENSERUD

*Branch Manager & Branch CFO.*

**Born:** 1983

**Education and work experience:** Master of Science in Economics and Business Administration, Norwegian School of Economics, Norway. Mats Benserud has over five years of experience in the NOBA and Bank Norwegian Group in various positions and has previously held positions within the OBOS Group and SpareBank 1 Gruppen Group, as well as in DNB.

**Other ongoing assignments outside the Group:** Chair and shareholder of Fornes Benserud Invest AS (Norway).

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** 428 shares, 292,527 warrants and 6,247 restricted stock units.



### FREDRIK MUNDAL

*Chief Marketing Officer & Chief Product Officer Credit Cards*

**Born:** 1976

**Education and work experience:** College degree in business administration and IT, University of Agder, Norway. Fredrik Mundal has several years of experience in the NOBA and Bank Norwegian Groups in various positions and has previous experience from SEB Kort.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** 23,130 shares, 175,515 warrants and 7,014 restricted stock units.



### MALIN FRICK

*Chief People Officer.*

**Born:** 1986

**Education and work experience:** Bachelor's degree in behavioral science, Linköping University, Sweden, Master's degree post graduate courses in Business Administration and Management & Operations, Swinburne University, Australia and courses in Psychology, Stockholm University, Sweden. Malin Frick has several years of experience in the NOBA Group and has previously held positions as Team Lead Collection at Nordax Finans, Consultant Manager Assistant at Academic Work and Talent Acquisition Recruiter at Poolia Linköping.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** 40,597 shares, 292,527 warrants and 5,485 restricted stock units.



### JOHAN MAGNUSON

*Chief Product Officer SME & Secured*

**Born:** 1987

**Education and work experience:** Bachelor of Science in Politics with Economics at University of Bath, UK. Johan joined NOBA in 2022 as Group Head of Financial Risk Management and later taking on the role as Chief Growth Officer in 2025. Johan has extensive experience from the financial sector and banking industry, having previously worked with regulatory affairs and risk management at Swedish Export Credit AB and as Senior Manager within Ernst & Young Financial Services.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** 4,204 shares, 117,010 warrants and 3,714 restricted stock units.



### PER ALINDER

*Chief Product Officer Private Loans*

**Born:** 1985

**Education and work experience:** Master of Science in Business Administration and Economics, Stockholm University and Executive Development Program, Cranfield University. Per Alinder has several years of experience in the NOBA Group in various positions.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** 20,349 shares, 292,527 warrants and 4,662 restricted stock units.



### ELIN ÖBERG SHAYA

*Chief Compliance Officer (Co-opted Member).*

**Born:** 1985

**Education and work experience:** Master of Laws, Stockholm University, Sweden. Elin Öberg Shaya has previously held various positions at Santander Consumer Bank (former GE Money Bank) such as Compliance Analyst/Specialist, AML Investigator, Customer Ombudsman & Responsible Banking Leader. Elin Öberg Shaya has also been Compliance Consultant at Transcendent Group.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** 9,481 shares, 39,003 warrants and 5,142 restricted stock units.



## **OLOF MANKERT**

*Chief Risk Officer (Co-opted Member).*

**Born:** 1979

**Education and work experience:** Master of Laws, Stockholm University, Sweden. Olof Mankert has several years of experience in the NOBA Group in various positions and has previously been legal counsel at Länsförsäkringar Bank.

**Other ongoing assignments outside the Group:** -

**Assignments completed in the past five years outside the Group:** -

**Holdings in NOBA (directly and indirectly):** 36,183 shares, 292,527 warrants and 5,485 restricted stock units.

# SENIOR EXECUTIVE REMUNERATION GUIDELINES

The following guidelines (the "Guidelines") cover remuneration to the CEO and other members of the NOBA Management Team and, where applicable, remuneration to Board members in addition to Board fees. The guidelines apply to already agreed remuneration and any amendments to those contracts following the adoption of the guidelines decided upon by the Annual General Meeting on 30 April 2025. The Guidelines do not apply to any remuneration resolved upon by The General Meeting.

## THE GUIDELINES' PROMOTION OF NOBA'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY

A prerequisite for NOBA achieving its business strategy and safeguarding its long-term interests, including sustainability, is that NOBA can attract, motivate and retain senior executives in competition with comparable Nordic companies, primarily Nordic banks and credit market companies. The Guidelines shall therefore facilitate senior executives being offered a market-based and competitive remuneration. At the same time, NOBA's remuneration system shall be compatible with and promote sound and efficient risk management and counteract excessive risk taking. Remuneration to senior executives in NOBA shall further encourage high performance, sound behaviour and comply with NOBA's business strategy, objectives, values and long-term interests; be formulated to avoid conflicts of interests between NOBA, its employees and its customers; be based on quantitative business objectives and qualitative criteria reflecting compliance, proper treatment of NOBA's customers and quality of services rendered. The total variable remuneration shall not limit NOBA's ability to maintain an adequate level of own funds and liquidity or, if needed, strengthen own funds.

The Board of Directors assesses that offering a well-balanced fixed remuneration together with participation in potential share-related incentive plans decided upon by the General Meeting, as well as possibly being awarded variable remuneration, will facilitate NOBA being a competitive employer.

## FORMS OF COMPENSATION

The remuneration shall be on market terms and may consist of the following components:

- fixed salary;

- potential variable cash remuneration;
- the opportunity to participate in long-term share-related incentive plans
- pension and other possible customary benefits.

## FIXED CASH SALARY

The senior executives' fixed salary is revised each year and shall be competitive and based on the individual's competence, responsibility and performance. The fixed remuneration shall also constitute a sufficiently large portion of the executive's total remuneration to enable the variable components to be set to zero.

## VARIABLE CASH REMUNERATION

The Board of Directors shall assess from time to time to what extent it serves the best interests of NOBA to pay variable cash remuneration to senior executives. To the extent the Board decides to pay variable cash remuneration, the following guidelines and limitations shall apply to such remuneration.

The senior executives' variable cash remuneration shall be based on how well-defined targets for their respective area of responsibility and for NOBA as a group have been met. Both financial and non-financial criteria shall be taken into account in the assessment. The outcome shall be linked to measurable targets on the individual, business unit and company level, which shall be directly or indirectly linked to the achievement of NOBA's financial targets. The targets relating to the senior executives' respective area of responsibilities shall promote NOBA's development in the long term and thus promote its business strategy and long-term interests, including sustainability. The maximum payment of variable remuneration may not exceed a maximum of 100% of the executive's annual fixed salary.

Additional variable cash remuneration may be awarded in extraordinary circumstances in accordance with NOBA's Remuneration Policy, provided that such extraordinary arrangements are only made on an individual level and either for the purpose of recruiting or retaining executives. Any decision on such remuneration shall be made by the Board based on a proposal from the Remuneration Committee.

For variable remuneration exceeding EUR 50,000 and which amount to more than 1/3 of the senior executives' total yearly remuneration, at least 40% of the remuneration shall be deferred for at least four years prior to the payment or the transfer of ownership to the senior executive. When deciding on how much of the variable remuneration to defer, and for how long, NOBA shall consider its business cycle, the risks the business operations entail, the senior executive's responsibilities and tasks and the size of the variable remuneration. In case of particularly high amounts of variable remuneration, the proportion of deferral shall be at least 60%. NOBA may decide on a deferral period of at least four years for the variable remuneration. Further, 50% of the variable remuneration that (i) exceeds EUR 50,000 and (ii) amounts to more than 1/3 of the senior executives' total yearly remuneration must be paid out in shares or share-linked instruments and must be retained for 12 months following the end of the deferral period.

Variable remuneration, including deferred amounts, shall only be paid or transferred to the senior executive if it is reasonable with respect to NOBA's financial situation, including own funds and liquidity, and may be justified based on the results of NOBA, the business unit concerned and the senior executive. The variable remuneration may therefore be reduced or lapse.

NOBA, or if applicable, a group entity, shall have the authority to reclaim, in whole or in part, variable remuneration paid on incorrect grounds or based on information that was manifestly misstated or in the event of fraud or severe misconduct – subject to any legal or contractual restrictions. A prerequisite for the variable remuneration to be paid is that such action is in accordance with the SFSA regulations and the EBA guidelines on sound remuneration policies.

#### **LONG-TERM SHARE-RELATED INCENTIVE PLANS**

Long-term share-related incentive plans shall be decided by the general meeting and are therefore not within the scope of the Guidelines.

#### **PENSION AND OTHER CUSTOMARY BENEFITS**

The pension provisions for all senior executives employed in NOBA in Sweden shall be covered by the same policy, with the possibility to make exceptions for the CEO. The pension commitments shall be premium-based and are secured by premium payments to insurance companies. The size of the pension premiums follows NOBA's pension plan and shall essentially correspond to the provision levels that apply according to the ITP1 plan except for the limitations that apply according to the ITP1 in relation to the maximum level

of pensionable salary. As a general rule, variable remuneration shall not be pensionable.

The pension provisions to all senior executives employed in the Norwegian branch shall be covered by the same policy. The size of the pension premiums shall follow the Norwegian branch's pension plan with a premium step where the pension premium shall not exceed 25.1 per cent of the pensionable salary and the pensionable salary shall be limited to an amount corresponding to 12 basic amounts in the Norwegian national insurance scheme. As a general rule, variable remuneration shall not be pensionable, except where required by applicable law.

Other potential benefits shall be customary and facilitate the senior executive's ability to perform their tasks, such as company car, occupational health care and health insurance.

#### **TERMINATION OF EMPLOYMENT**

In the event of termination by NOBA, the notice period shall not exceed twelve months. When termination is made by the senior executive, the notice period may not exceed twelve months for the CEO and six months for other senior executives. Severance pay in the event of termination by NOBA may be paid in the amount of up to 12 months' salary. If NOBA enforces an agreed non-compete clause in certain cases, fixed remuneration may be paid during the relevant period.

#### **REMUNERATION POLICY FOR BANKS**

In addition to the Guidelines, the Board of Directors has, in accordance with SFSA's regulations regarding remuneration systems in credit institutions and EBA's guidelines for sound remuneration policies, among others, established a Remuneration Policy that includes all employees in NOBA and its regulated subsidiaries. The Remuneration Policy is compatible with, and promotes, healthy and efficient risk management and counteracts excessive risk taking. Further information on NOBA's Remuneration Policy is published on NOBA's website.

#### **SALARY AND EMPLOYMENT CONDITIONS FOR EMPLOYEES**

In the preparation of the Board of Directors' proposal for the Guidelines, salary and employment conditions for employees of NOBA have been taken into account by including information on the employees' total income and the components of the remuneration, when evaluating whether the Guidelines and the limitations set out herein are reasonable.

## **THE DECISION-MAKING PROCESS TO DETERMINE, REVIEW AND IMPLEMENT THE GUIDELINES**

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board's resolutions in remuneration-related matters and preparing the Board's proposal for remuneration guidelines. The Committee shall also monitor and evaluate programs for variable remuneration for the Management Team, the application of the Guidelines as well as the current remuneration structures and compensation levels in NOBA. The CEO and other members of the Management Team do not participate in the Board's processing of, and resolutions regarding, remuneration-related matters in so far as they are affected by such matters.

Remuneration under employment subject to non-Swedish regulations may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of the Guidelines.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting.

## **DEVIATION FROM THE GUIDELINES**

The Board of Directors may temporarily decide to deviate from the Guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve NOBA's long-term interests, including its sustainability, or to ensure the company's financial viability, provided that such deviation is not subject to the provisions of SFS regulations or EBA guidelines. As set out above, the remuneration committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to deviate from the Guidelines.

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FINANCIAL STATEMENTS 2025  
NOBA BANK GROUP GROUP

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# INCOME STATEMENT, CONSOLIDATED

GROUP		JAN - DEC	JAN - DEC
SEKm	NOTE	2025	2024
<b>Operating income</b>			
Interest income	7	14,420	14,144
<i>of which, interest income according to the effective interest method</i>		14,189	13,678
Interest expense	7	-3,888	-4,849
<b>Total net interest income</b>		<b>10,533</b>	<b>9,295</b>
Commission income	8	1,160	937
Commission expense	8	-319	-292
Net profit from financial transactions	9	-97	-56
Other operating income		0	0
<b>Total operating income</b>		<b>11,276</b>	<b>9,884</b>
<b>Operating expenses</b>			
General administrative expenses	10	-1,874	-1,805
Depreciation/amortisation and impairment of property and equipment and other intangible assets	11	-79	-64
Other operating expenses	13	-805	-854
<b>Total operating expenses</b>		<b>-2,757</b>	<b>-2,723</b>
<b>Profit before credit losses</b>		<b>8,519</b>	<b>7,161</b>
Net credit losses	14	-3,780	-4,149
<b>Operating profit before amortisation of transaction surplus values</b>		<b>4,739</b>	<b>3,012</b>
Amortisation of surplus values from transactions	12	-128	-134
<b>Operating profit</b>	6	<b>4,610</b>	<b>2,878</b>
Tax on profit for the year	15	-999	-676
<b>Net profit for the year</b>		<b>3,611</b>	<b>2,202</b>
<b>Attributable to:</b>			
The Parent Company's shareholders		3,412	1,999
Holders of Tier 1 capital		198	203
Earnings per share, SEK <sup>1</sup>	16	6.82	4.00
Earnings per share, after dilution, SEK <sup>1</sup>	16	6.82	4.00

<sup>1</sup> Adjusted for share split in Q3 2024.

# STATEMENT OF COMPREHENSIVE INCOME, CONSOLIDATED

<b>GROUP</b>	<b>JAN - DEC</b>	<b>JAN - DEC</b>
SEKm	<b>2025</b>	<b>2024</b>
<b>Net profit for the year</b>	<b>3,611</b>	<b>2,202</b>
<b>Items to be reclassified to the income statement</b>		
Gains and losses on revaluation of cash flow hedges during the period	37	1
Tax on gains and losses on revaluation of cash flow hedges during the period	-8	0
<b>Total cash flow hedges</b>	<b>29</b>	<b>1</b>
Debt instruments at fair value through other comprehensive income	19	-8
Tax on debt instruments at fair value through other comprehensive income	-4	2
<b>Total debt instruments measured at fair value through other comprehensive income</b>	<b>15</b>	<b>-6</b>
Translation of foreign operations	-1,239	-430
Tax on translation of foreign operations	147	53
Hedge accounting of net investment in foreign operations	535	153
Tax on hedge accounting of net investment in foreign operations	-110	-32
<b>Total translation of foreign operations</b>	<b>-668</b>	<b>-256</b>
<b>Items not to be reclassified in the income statement</b>		
Equity instrument at fair value through other comprehensive income	-39	-40
<b>Total equity instrument at fair value through other comprehensive income</b>	<b>-39</b>	<b>-40</b>
Total other comprehensive income	-662	-300
<b>Total comprehensive income for the year</b>	<b>2,948</b>	<b>1,902</b>
<b>Attributable to:</b>		
The Parent Company's shareholders	2,750	1,699
Holders of Tier 1 capital	198	203

# STATEMENT OF FINANCIAL POSITION, CONSOLIDATED

GROUP		31 DEC	31 DEC
SEKm	NOTE	2025	2024
<b>Assets</b>			
Cash and balances with central banks	17	1,146	9,309
Treasury bills eligible for repayment, etc.	19	1,698	1,643
Lending to credit institutions	17	5,339	2,768
Lending to the public	18	132,341	124,448
Bonds and other fixed income securities	19	13,557	12,190
Other shares	20	7	102
Derivatives	21	452	255
Intangible assets	22	7,587	7,965
Property and equipment	23,38	168	91
Current tax assets	16	23	19
Deferred tax assets	16	105	108
Other assets	24	413	165
Prepaid expenses and accrued income	25	74	80
<b>Total assets</b>		<b>162,909</b>	<b>159,143</b>
<b>LIABILITIES, PROVISIONS AND EQUITY</b>			
<b>Liabilities</b>			
Liabilities to credit institutions	26	19,351	16,501
Deposits from the public	27	107,870	113,439
Issued securities	28	4,375	1,945
Derivatives	21	409	272
Current tax liabilities	16	683	343
Deferred tax liabilities	16	527	628
Other liabilities	29	1,151	955
Accrued expenses and deferred income	30	486	543
Subordinated liabilities	31	1,804	1,840
<b>Total liabilities</b>		<b>136,656</b>	<b>136,465</b>
<b>Equity</b>			
Share capital		73	73
Other contributed capital		4,533	4,476
Other funds		-1,499	-837
Tier 1 capital instruments		2,928	2,163
Retained earnings		16,607	14,601
Net profit for the year		3,611	2,202
<b>Total equity</b>		<b>26,253</b>	<b>22,678</b>
<b>Total liabilities, provisions and equity</b>		<b>162,909</b>	<b>159,143</b>

# STATEMENT OF CHANGES IN EQUITY, CONSOLIDATED

GROUP	Share capital	Other contributed capital	Translation of foreign operations, net <sup>1</sup>	Fair value reserve <sup>1</sup>	Cash flow hedges <sup>1</sup>	Retained earnings incl. profit for the year	Sum	Tier 1 capital instruments	TOTAL
SEKm									
<b>Opening balance 1 January 2025</b>	<b>73</b>	<b>4,476</b>	<b>-839</b>	<b>-30</b>	<b>32</b>	<b>16,803</b>	<b>20,516</b>	<b>2,163</b>	<b>22,678</b>
<b>Comprehensive income</b>									
Net profit/loss for the year	-	-	-	-	-	3,412	3,412	198	3,611
Other comprehensive income	-	-	-668	-24	29	-	-662	-	-662
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-668</b>	<b>-24</b>	<b>29</b>	<b>3,412</b>	<b>2,750</b>	<b>198</b>	<b>2,948</b>
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-196	-196
Change in Tier 1 capital instruments	-	-	-	-	-	-16	-16	16	0
Issued Tier 1 capital instruments	-	-	-	-	-	-	-	747	747
Share-based remuneration	-	-	-	-	-	17	17	-	17
Warrant issue	-	58	-	-	-	-	58	-	58
Repurchase of warrants	-	-1	-	-	-	1	0	-	0
<b>Closing balance 31 December 2025</b>	<b>73</b>	<b>4,533</b>	<b>-1,507</b>	<b>-53</b>	<b>61</b>	<b>20,217</b>	<b>23,325</b>	<b>2,928</b>	<b>26,253</b>
<b>Opening balance 1 January 2024</b>	<b>73</b>	<b>4,476</b>	<b>-584</b>	<b>16</b>	<b>31</b>	<b>14,625</b>	<b>18,637</b>	<b>1,354</b>	<b>19,991</b>
<b>Comprehensive income</b>									
Net profit/loss for the year	-	-	-	-	-	1,999	1,999	203	2,202
Other comprehensive income	-	-	-256	-46	1	-	-300	-	-300
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-256</b>	<b>-46</b>	<b>1</b>	<b>1,999</b>	<b>1,699</b>	<b>203</b>	<b>1,902</b>
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-202	-202
Change in Tier 1 capital instruments	-	-	-	-	-	-18	-18	18	0
Issued Tier 1 capital instruments	-	-	-	-	-	-	-	791	791
<b>Transactions with shareholders</b>									
Effect of legal merger	-	-	-	-	-	196	196	-	196
Bonus issue	0	-	-	-	-	-	0	-	0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196</b>	<b>196</b>	<b>-</b>	<b>196</b>
<b>Closing balance 31 December 2024</b>	<b>73</b>	<b>4,476</b>	<b>-839</b>	<b>-30</b>	<b>32</b>	<b>16,803</b>	<b>20,516</b>	<b>2,163</b>	<b>22,678</b>

<sup>1</sup> Included in other funds

# STATEMENT OF CASH FLOWS, CONSOLIDATED

GROUP		31 DEC	31 DEC
SEKm	NOTE	2025	2024
<b>Operating activities</b>			
Operating profit		4,610	2,878
Adjustments for non-cash items	36	5,268	5,459
Paid income tax		-669	-555
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>9,208</b>	<b>7,783</b>
<b>Change in operating assets and liabilities</b>			
Decrease/Increase in treasury bills eligible for repayment, etc.		-55	-443
Decrease/Increase in lending to credit institutions		-219	-
Decrease/Increase in lending to the public		-17,373	-19,200
Decrease/Increase in deposits from the public		-704	15,411
Decrease/Increase in bonds and other interest-bearing securities		-1,245	1,030
Decrease/Increase in issued securities		2,455	-3,677
Decrease/Increase in liabilities to credit institutions		3,030	5,418
Change of derivatives, net		-934	552
Decrease/Increase in other assets		-259	869
Decrease/Increase in other liabilities		39	-892
<b>Cash flows from operating activities</b>		<b>-15,264</b>	<b>-932</b>
<b>Total cash flow for operating activities</b>		<b>-6,056</b>	<b>6,851</b>
<b>Investing activities</b>			
Sale of shares and participations		33	-
Acquisition of property and equipment and intangible assets		-214	-134
<b>Cash flow from investing activities</b>		<b>-181</b>	<b>-134</b>
<b>Financing activities</b>			
Issued subordinated loans		-	458
Repayment of subordinated loans		-	-357
Issued Tier 1 capital instruments		747	791
Paid interest Tier 1 capital instruments		-196	-202
Repayment Tier 1 capital instruments		-	-
Warrant issue		58	-
Repurchase of warrants		-1	-
<b>Cash flow from financing activities</b>		<b>608</b>	<b>690</b>
<b>Cash flow for the year</b>		<b>-5,629</b>	<b>7,407</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>12,077</b>	<b>4,338</b>
<b>Infused cash and cash equivalents from merger</b>		<b>-</b>	<b>158</b>
<b>Exchange rate differences on cash and cash equivalents</b>		<b>-183</b>	<b>174</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>6,265</b>	<b>12,077</b>

Cash and cash equivalents is defined as cash and balances with central banks and lending to credit institutions (excluding the Riksbank's deposit requirement). Pledged lending to credit institutions under Note 37 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.

# NET DEBT RECONCILIATION

GROUP	OPENING	CASH	OTHER	FOREIGN	CLOSING
	BALANCE		NON - CASH	EXCHANGE	BALANCE
SEKm	2025	FLOWS	INTEMS	EFFECTS	2025
Subordinated liabilities	1,840	0	12	-48	1,804
<b>Total</b>	<b>1,840</b>	<b>0</b>	<b>12</b>	<b>-48</b>	<b>1,804</b>

GROUP	OPENING	CASH	OTHER	FOREIGN	CLOSING
	BALANCE		NON - CASH	EXCHANGE	BALANCE
SEKm	2024	FLOWS	INTEMS	EFFECTS	2024
Subordinated liabilities	1,729	101	14	-4	1,840
<b>Total</b>	<b>1,729</b>	<b>101</b>	<b>14</b>	<b>-4</b>	<b>1,840</b>

# NOTES

## NOTE 1 GENERAL INFORMATION

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

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

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

## CORPORATE INFORMATION

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Name	NOBA Bank Group AB (publ)
Domicile	Stockholm
Legal form	Public limited company
Country of incorporation	Sweden
Address, registered office	Box 23124, 104 35, Stockholm
Corporate identity number	556647-7286
LEI code	2138005HUGFEAF25W84
Principal place of business	Sweden
Nature of operations and principal activities	Bank
Name of Parent Company	NOBA Bank Group AB (publ)
Name of the ultimate parent of the Group	NOBA Bank Group AB (publ)
Home page	noba.bank

## NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

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1. Statement of compliance
2. Consolidated financial statements and presentation
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### 1. STATEMENT OF COMPLIANCE

#### BASIS OF PREPARATION

The consolidated accounts of NOBA Bank Group were prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and interpretations of these standards as adopted by the European Commission. Additional provisions pursuant to the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the Swedish Financial Supervisory Authority's Regulations and general guidelines regarding annual reports at credit institutions and securities companies (FFFS 2008:25) were also applied. The Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups was also applied.

#### NEW AND AMENDED STANDARDS APPLIED BY THE GROUP

The changes to the accounting regulations that took effect on 1 January 2024 have not had any impact on the Group's accounts.

#### NEW ACCOUNTING POLICIES THAT WERE INTRODUCED IN 2024

No new accounting policies were adopted in 2024.

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

#### NEW APPLICABLE STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS THAT HAVE NOT YET BECOME EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY BY THE GROUP

##### *IFRS 18 Presentation and Disclosure in Financial Statements*

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

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

##### *IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures*

On 30 May, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments are applicable from 1 January 2026, but earlier application is permitted, subject to approval by the EU. The Bank has assessed the effect of the changes in the standards, which mainly relate to guidance for evaluating contractual cashflows in financial assets that include terms dependent on future events, as well as related disclosure requirements. The bank's assessment is that this change will not have a significant impact on the group's accounting or capital adequacy.

##### *Other changes in IFRS Accounting Standards*

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

### 2. CONSOLIDATED FINANCIAL STATEMENTS AND PRESENTATION

The consolidated financial statements were prepared based on the historical cost convention, except for financial instruments measured at fair value through profit or loss, and equity instruments measured at fair value through other comprehensive income.

## NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

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### SUBSIDIARIES

Subsidiaries are all companies over which the Group has control. The Group controls a company when it is exposed, or has rights, to variable returns from its holding in the company and has the ability to affect those returns through its power over the company. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-Group transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Intra-Group losses may indicate an impairment that requires recognition in the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### SPECIAL PURPOSE VEHICLE FOR SECURITISATION

Consolidation also occurs when there is control, when it can be clearly shown that there is control based on an overall assessment of facts and circumstances in the individual case.

### BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for the Group's business combinations, regardless of whether equity interests or other assets are acquired. The consideration for the acquisition of a subsidiary comprises the fair values of:

- The assets transferred
- Liabilities incurred to the former owners of the acquired business
- Equity interests issued by the Group
- Any asset or liability resulting from a contingent consideration arrangement
- Any preexisting equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, initially measured at their fair values on the acquisition date. The Group recognises non-controlling interests in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Goodwill refers to the amount by which the consideration transferred, any non-controlling interest in the acquired entity, and the acquisition-date fair value of any previous equity interest in the acquired entity (if the business combination was completed in steps) exceeds the fair value of the net identifiable assets acquired. If those amounts are less than the fair value of the net identifiable assets acquired, the difference is recognised directly in profit or loss as a bargain purchase.

### SEGMENTS

Segment information is presented based on the chief operating decision maker's perspective, and the segments are identified based on the internal reporting to the CEO, who is identified as the chief operating decision maker. Several measures of profit or loss are presented to the chief operating decision maker so that they may make decisions about resources to be allocated to the segment and assess its performance. Adjusted core operating profit and the total are regarded as the main measures. Profit that cannot be attributed to an individual segment is allocated using distribution keys according to internal principles that management believes provide a fair allocation to the segments. For additional information on the operating segments, see Note 6.

## 3. ASSETS AND LIABILITIES IN FOREIGN CURRENCY

### FUNCTIONAL CURRENCY AND REPORTING CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Parent Company's functional and reporting currency, the Swedish krona (SEK), is used in the consolidated financial statements.

### TRANSLATION OF FOREIGN CURRENCY

Translation of foreign operations in the financial statements. Assets and liabilities of foreign operations are translated into Swedish kronor (SEK) at the exchange rate at the date of the statement of financial position. Income and expenses are translated into the Group's reporting currency at average exchange rates. Translation differences arising out of currency translations of the assets and liabilities of foreign operations are reported in other comprehensive income and accumulated in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate on the balance sheet date.

### TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognised in profit or loss in the item Net gains/losses on financial transactions.

**4. RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS**

The purchase and sale of financial assets are recognised on the trade date, being the date on which NOBA commits to purchase or sell the asset. Other financial assets and liabilities are generally recognised on the settlement date. Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the commitment is discharged, expired or canceled.

**5. FINANCIAL INSTRUMENTS****FINANCIAL ASSETS**

The Group classifies its financial assets in the following measurement categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value, either mandatorily through profit or loss, or optionally by using the fair value option
- Financial assets recognised through other comprehensive income.

The starting point for the classification of financial assets in each respective measurement category is the company's business model for managing the financial instruments and whether the contractual cash flows of the financial instrument are solely payments of principal and interest.

**FINANCIAL LIABILITIES**

The Group classifies its financial liabilities in the following measurement categories:

- Financial liabilities at fair value through profit or loss
- Other financial liabilities.

**ASSESSMENT OF THE BUSINESS MODEL**

The classification of financial assets requires an assessment of the business model. To determine the business model, the allocation of financial assets to portfolios is based on how they are governed, reported and followed up.

**ASSESSMENT OF WHETHER CONTRACTUAL CASH FLOWS ARE SOLELY PAYMENTS OF PRINCIPAL AND INTEREST**

The assessment of whether contractual cash flows are solely payments of principal and interest is important for their classification into measurement categories.

Interest is defined as consideration for the time value of money, credit risk, other basic lending risks (such as liquidity risk) and costs (such as administrative expenses), as well as a profit margin.

To determine whether the financial asset's contractual cash flows are solely payments of principal and interest, the financial asset's contractual terms are assessed. If there are contractual terms that can change the timing or amount of contractual cash flows, modify the consideration for the time value of money, or lead to leverage or additional costs for early repayment or extensions, such cash flows are not considered to be solely payment of principal and interest. This assessment takes the form of an SPPI test (Solely Payment of Principal and Interest) and defines the principal as the financial asset's fair value upon initial recognition.

**CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES**

The classification was determined at initial recognition based on NOBA's business model for managing financial assets and the contractual terms for the cash flows from the assets.

**MEASUREMENT OF FINANCIAL ASSETS**

At initial recognition, financial assets are measured at their fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed directly as profit or loss.

**FINANCIAL ASSETS AT AMORTISED COST**

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest (pursuant to the SPPI test), and where the management has not made an irrevocable election to account for the assets at fair value, are measured at recognised cost. Such assets are subject to impairment testing. Received origination fees and brokerage commission paid are included in the cost of the loan assets. Interest income from such financial assets is included in NOBA's net interest income using the effective interest method. Foreign exchange gains and losses are presented in Net gains/losses on financial transactions. Any gain or loss arising on derecognition is recognised directly in Net gains/losses on financial transactions. The category includes Lending to credit institutions, Lending to the public, Cash and balances with central banks, and Other assets in the statement of financial position.

**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Bonds and other interest-bearing securities, parts of Lending to the public, and shares are measured at fair value through profit or loss, as they do not meet the requirements for classification at amortised cost or fair value through other comprehensive income. NOBA's business model for the investments means that they are monitored on a fair value basis and that the management is authorised to sell the assets. Changes in

## NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

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fair value, foreign exchange gains and losses, and any profit or loss on an asset recognised at fair value through profit or loss, are recognised in Net gains/losses on financial transactions in the period when the profit or loss arises.

### FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

A financial asset is classified in this category if the following two criteria are both met:

- The objective of the business model can be achieved both by collecting contractual cash flows and by selling the assets
- The contractual cash flows are solely principal and interest.

This is applied to interest-bearing securities, primarily with regard to investments of liquidity, which are generally held to maturity but where it may be possible to sell all or parts of the holding prematurely if required, and to shares. They are recognised at fair value plus transaction costs on the date of acquisition. Unrealised value changes are recognised in Other comprehensive income and accumulated in a fair value reserve in equity. Accumulated gains or losses are reclassified from equity to profit or loss when the instrument is derecognised and reported in the item Net gains/losses on financial transactions. Interest is recognised in profit or loss in the item Interest income and is calculated using the effective interest method. Exchange differences are recognised in profit or loss in the item Net gains/losses on financial transactions. The assets are tested regularly for impairment. Impairment losses are recognised in the item Net gains/losses on financial transactions and as a change in the fair value reserve in equity through other comprehensive income.

At initial recognition, equity instruments that are not held for trading can be classified irrevocably at fair value through other comprehensive income. This valuation principle is applied to certain shareholdings. Subsequent changes in value, whether unrealised or realised, including foreign exchange gains or losses, are recognised in other comprehensive income. Realised changes in value are reclassified in equity to retained earnings, i.e., not to profit or loss. Only dividend income from such holdings is recognised as profit or loss.

### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities measured at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified in this category if it is acquired principally for the purpose of selling it in the near term. Derivatives are classified as held for trading if hedge accounting is not applied. Changes in fair value are recognised in profit or loss in the

item Net gains/losses on financial transactions. Liabilities in this category are recognised in the item Other liabilities.

### FINANCIAL LIABILITIES AT AMORTISED COST

Liabilities to credit institutions, Deposits from the public, Issued securities and Subordinated liabilities are measured at amortised cost using the effective interest method. Any material covenants should be disclosed.

### RECLASSIFICATION

Reclassification only occurs when the Group's business model for managing those instruments changes.

### OFFSETTING FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are offset in the statement of financial position if there is a contractual right to offset, in the operating activities and in the event of bankruptcy, and if there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 6. PRINCIPLES FOR THE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

Fair value is defined as the price at which an asset can be sold or a liability can be transferred in a regular transaction between independent market participants.

For financial instruments that are traded in an active market, the fair value is considered equal to the current market price. An active market is a market where quoted prices are readily and regularly available in a regulated market, in a marketplace, through a reliable news service or similar, and where the prices can be easily verified through regularly occurring transactions. The current market price corresponds to the price within the bid-ask spread that is most representative of fair value in the circumstances.

If the market for a financial asset is not active (and for unlisted securities), the Group determines the fair value by applying valuation techniques, such as the use of information on recent transactions based on the arm's length principle, a reference to the fair value of a different instrument that in all essentials is comparable, and an analysis of discounted cash flows. These valuation techniques maximise the use of observable market data and rely as little as possible on entity-specific estimates.

For additional information on the measurement of financial assets and liabilities, see Note 37.

## NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

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### SHARES AND PARTICIPATIONS

Shares listed in an active market are measured at market value. For the measurement of unlisted shares and participations, the choice of valuation model depends on what is considered suitable for the individual instrument. Unlisted shares are in all essentials classified at fair value through other comprehensive income, but also through profit or loss.

### DERIVATIVES

Derivatives are used to financially hedge any interest rate and currency risks to which the Group is exposed. Derivatives are recognised in the statement of financial position and measured at fair value, both at initial recognition and during subsequent revaluations at the end of each reporting period.

### INVESTMENTS IN EQUITY INSTRUMENTS

The only equity instruments held by NOBA are not held for trading. The Group has elected to recognise fair value changes in equity instruments through other comprehensive income and through profit or loss. This means that for equity instruments through other comprehensive income, there are no subsequent reclassifications of fair value changes to profit or loss when the instrument is derecognised. Dividends from such investments are recognised in gains/losses from other securities and non-current receivables when the Group's right to receive payments has been established. For equity instruments recognised through profit or loss, fair value changes and any gains or losses for an asset are recognised in Net gains/losses on financial transactions in the period when the gain or loss arises.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as cash, balances with central banks and lending to credit institutions. Pledged cash and cash equivalents are available to NOBA in connection with monthly settlement under financing arrangements and are therefore defined as cash and cash equivalents.

## 7. CREDIT LOSSES

### EXPECTED CREDIT LOSSES

The impairment rules apply to financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial guarantees and irrevocable loan commitments. They are based on a model for recognition of expected credit losses (ECL). According to this model, the loss allowance shall reflect a probability-weighted amount. Assets to be tested for impairment are divided into the following three stages, depending on the degree of credit impairment:

Stage 1 comprises financial assets with no significant increase in credit risk since initial recognition. In Stage 1, loss allowances are made corresponding to the losses expected to occur within 12 months as a result of default.

Stage 2 comprises financial assets with a significant increase in credit risk since initial recognition, but for which there is no objective evidence that the claim is credit-impaired at the time of reporting. In Stage 2, loss allowances are made corresponding to the lifetime expected credit losses as a result of default. For a more detailed description of a significant increase in credit risk, see Note 4.

Stage 3 comprises financial assets for which objective circumstances have been identified, indicating that the claim is credit-impaired. For the definition of a credit-impaired asset, see the heading Default/credit impaired asset below. In Stage 3, loss allowances are made corresponding to the loss expected to occur at some time during the whole of the remaining maturity of the asset as a result of default.

### DEFAULT/CREDIT IMPAIRED ASSET

NOBA's definition of default is identical to the definition applied in the Capital Requirement Regulation (CRR), entailing either that the counterparty is more than 90 days past due with a payment, or that an assessment has been made that the counterparty will be unable to meet its contractual payment obligations. The probability of default is calculated before each reporting date and incorporated in the assessment of whether there has been a significant increase in the credit risk since the initial recognition, as well as in the calculation of expected credit losses for financial assets in Stages 1 and 2.

A credit-impaired financial asset, which is an exposure in Stage 3, is defined as an exposure in default. This means that the assessment for accounting purposes is consistent with the assessment used in NOBA's credit risk management.

### IMPAIRMENT

The Group assesses on a forward-looking basis the expected credit losses associated with investments in assets carried at amortised cost. The methodology used to calculate the credit loss allowance depends on whether there has been a significant increase in credit risk.

### RECOGNITION AND PRESENTATION OF CREDIT LOSSES

- Financial assets measured at amortised cost are recognised in the statement of financial position, net after deduction of expected credit losses.
- Off-balance sheet items (unutilised part of credit cards and irrevocable loan commitments) are recognised at their nominal amounts. Provisions for expected credit losses related to these instruments are recognised as provisions in the statement of financial position.
- Financial assets measured at fair value through other comprehensive income are recognised at fair value

## NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

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in the statement of financial position. Provisions for expected credit losses on these instruments are recognised in the fair value reserve in equity and therefore do not reduce the carrying amount of the instrument.

- For financial assets measured at amortised cost and off-balance sheet items, the period's credit losses (expected and actual) are recognised in profit or loss in the item Net credit losses. The item Net credit losses comprises the period's provisions for expected credit losses, less reversals of previous provisions, as well as write-offs and recoveries during the period.
- For financial assets measured at fair value through other comprehensive income, the credit losses for the period (expected and actual) are recognised in profit or loss in the item Net gains/losses on financial transactions.

### INTEREST

Recognition of interest income attributable to items in the statement of financial position in Stages 1 and 2 is based on gross accounting, which means that the full amount of interest income is recognised in Net interest income.

In Stage 3, interest income is recognised net, i.e. taking into account impairment.

Interest rate effects arising due to discounting effects, attributable to the decrease of the period until the expected payment, result in a reversal of previously provisioned amounts and are recognised as interest income in accordance with the effective interest method.

### MODIFICATIONS

A loan is regarded as modified when the terms and provisions that determine the cash flows are amended relative to those in the original agreement as the result of a concession or commercial renegotiation. Concessions refer to changes in the terms of a loan in conjunction with restructurings or other financial relief measures. Such changes in terms are implemented with the objective of securing repayment in full or maximising the repayment of the outstanding loan amount from borrowers experiencing or facing financial difficulties. Commercial renegotiations refer to changes in the terms of a loan that are unrelated to a borrower's financial difficulties, such as changes in the cash flow for a loan arising due to changes in the market conditions for repayment or interest. If the cash flows from a financial asset classified as measured at amortised cost have been modified, but the cash flows have not significantly changed, the modification does not normally cause the financial asset to be derecognised. In such cases, an

assessment of significant increases in credit risk compared to the original credit risk is made for impairment purposes, and the adjustment amount, any gains or losses arising due to the modification, is recognised as profit or loss in the item Credit losses. As modifications are made for various reasons, there is no unconditional connection between modifications and assessed credit risk. For this reason, they do not automatically result in a reduction in credit risk, and all qualitative and quantitative indicators will continue to be assessed.

When a loan has been modified and remains in the statement of financial position, it is classified in Stages 1 to 3 based on the outcome of the assessment made in connection with the modification. The assessment involves checking whether a credit loss allowance is required or if other circumstances require classification in Stage 3.

If a loan is modified in such a way that it results in substantially altered cash flows, the loan is removed from the balance sheet and replaced with a new agreement. When a loan is modified and removed from the balance sheet, the date of the modification is considered the initial recognition date for the new loan for the purpose of assessing impairment needs, including the evaluation of significant increases in credit risk. Typically, cash flows are deemed to be significantly different if the present value of future cash flows, discounted at the loan's original effective interest rate, deviates by more than 10% from the present value of the loan's original remaining contractual cash flows. This assessment is further supported by a qualitative analysis of the changes in the loan terms.

### PURCHASED OR ORIGINATED CREDIT IMPAIRED ASSET

Instruments that are doubtful at initial recognition are recognised as a purchased or originated credit impaired asset. Expected credit losses for such assets are always measured at an amount corresponding to the expected credit losses during the remaining maturity of the asset.

### WRITE-OFFS AND RECOVERIES

Write-offs consist of actual credit losses, less reversals of previous provisions for expected credit losses in Stage 3 and may refer to either the entirety or parts of a financial asset. Write-offs occur in cases of confirmed fraud, death, or when there is otherwise no realistic prospect of repayment.

Recoveries consist of payments to NOBA in relation to written-off financial assets.

## 8. HEDGE ACCOUNTING

The Group has chosen to continue applying the provisions on hedge accounting in IAS 39. The Group and the Parent Company have cash flow hedges and hedges of net

## NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

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investments in foreign operations. Until November 2022, the Parent Company also had fair value hedges. When a hedging transaction is entered into, the relationship between the hedging instrument and the hedged item is documented, along with the operations' risk management objective and strategy. Both when a hedge is entered into (prospective test) and continuously (retrospective test), it is evaluated and assessed whether the derivative instruments used in hedging relationships have been and will remain effective (80 to 125%) regarding counteracting fair value changes or changes in the value of future cash flows associated with the hedged items. If the conditions for hedge accounting are no longer met, the hedge accounting will cease.

### CASH FLOW HEDGES

The Group's cash flow hedges aim to protect against variations in cash flows from recognised liabilities caused by changed market factors. Interest rate swaps used as hedging instruments in cash flow hedges are measured at fair value. To the extent that the interest rate swap corresponds to changes in the value of future cash flows associated with the hedged risk in the hedged item, the change in value is recognised in other comprehensive income and the cash flow hedge reserve in equity. Inefficiencies are recognised in profit or loss in Net gains/losses on financial items. Gains or losses that are recognised in the cash flow hedge reserve in equity through other comprehensive income are reclassified and recognised in profit or loss in the same period in which the hedged item affects profit or loss.

### NET INVESTMENT HEDGES

Net investments in foreign operations are hedged to protect the Group against exchange rate differences due to foreign operations. Currency derivatives are used as hedging instruments. To the extent that the hedging relationship is effective, the gains or losses associated with the hedged risk are recognised in other comprehensive income and accumulated in equity as translation of foreign operations. Any inefficiencies are recognised directly in profit or loss in Net gains/losses on financial transactions. Accumulated profit or loss in equity is recognised in profit or loss when the foreign operation is divested.

### FAIR VALUE HEDGES

Fair value hedges aim to protect the Group against undesired effects on profit or loss due to exposure to changes in the interest rate risk on recognised assets. When fair value hedges are used, the hedged item is measured at fair value related to the hedged risk. Any fair value changes that arise will be recognised in profit or loss and counteract value changes related to derivatives (the hedging instrument).

The Group applies fair value hedges for individual assets in the liquidity portfolio that are classified in the measurement

category of fair value through other comprehensive income. The change in the fair value of a derivative is recorded in profit or loss, together with the hedged item, related to the hedged risk, in Net gains/losses on financial items.

## 9. LEASES

The Group leases office premises, parking spaces and cars. Leases are recognised as right-of-use assets and included in Property, plant and equipment with a corresponding lease liability in Other liabilities as at the date on which the leased asset becomes available for use by the Group. The exception is payments for short-term leases and leases of low-value assets, which are expensed on a straight-line basis in profit or loss. For cars, NOBA applies the exemption in IFRS 16 and recognises non-lease components separately.

The lease liability is initially recognised at the present value of the Group's future lease payments. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. Otherwise, NOBA uses its incremental borrowing rate, which is the rate of interest that the Group would have to pay for loan financing over a similar term, and with a similar security, for the right-of-use to an asset in a similar economic environment. Each lease payment is allocated to repayments of the principal portion of the lease liability and a finance cost. The finance cost is distributed over the lease period according to the effective interest method.

Options to extend leases are included in several of the Group's leases of office premises. An option to extend a lease may only be exercised by NOBA and not by the lessor. In determining the lease term, the management team considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Right-of-use assets are initially measured at cost, comprising the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs. Right-of-use assets are depreciated on a straight-line basis over the shorter of their useful life or the lease term.

## 10. INTANGIBLE ASSETS

### INTERNALLY DEVELOPED SOFTWARE

Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.

## NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

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- It is the company's intention to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and the expenditure attributable to the software during its development can be reliably measured.

Development costs that do not meet the criteria for capitalisation will be expensed as incurred. Development costs previously recognised as expenses are not recognised as assets in the subsequent period. Development costs for software recognised as assets are recognised over their estimated useful life, which does not exceed five years. Costs for software maintenance are recognised as an expense when they arise.

### GOODWILL AND ACQUIRED CUSTOMER RELATIONS

The value recognised as goodwill is attributed to the acquisitions of SHP and Bank Norwegian. The recognised value of customer relationships is attributable to these acquisitions and is an estimate of the value of acquired customer records, which are recognised over periods of 13 and 20 years. Goodwill is monitored and tested per cash-generating unit.

### IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and intangible assets that have an indefinite useful life and intangible assets that are not ready for use are not subject to amortisation but are tested for impairment annually or if there is an indication that they might be impaired. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are essentially independent cash flows (cash-generating units).

### CALCULATION OF THE VALUE IN USE

At the end of the financial year, the recoverable amount was established based on the value in use. For information on the determination of value in use, see Note 3.

## 11. PROPERTY AND EQUIPMENT

Property, plant and equipment are recognised at cost and depreciated on a straight-line basis over their useful life. The

depreciation period for property and equipment is three to five years. Impairment testing is performed if there is an indication of a reduction in value.

## 12. EQUITY

The Group determines whether an instrument is to be classified as a liability or an equity instrument based on the instrument's contractual terms and conditions. If an issued instrument does not include any contractual obligation to deliver cash, the Group classifies the instrument as an equity instrument.

### TIER 1 CAPITAL INSTRUMENTS

Holders of the Group's Tier 1 capital instruments have a right to receive interest. Interest payments to holders of Tier 1 capital instruments are recognised in equity. Costs associated with the issue of Tier 1 capital instruments are reallocated in equity over the expected maturity.

## 13. INCOME

### NET INTEREST INCOME

Interest income and expenses on financial instruments measured at amortised cost are calculated and recognised using the effective interest method. Transaction costs, such as initial set-up fees, are included in the calculation when determining the effective interest rate.

### COMMISSION INCOME AND COMMISSION EXPENSES

Commission income comprises commission from insurance mediation, administrative fees, reminders, invoicing charges and other fee and commission income. For insurance mediation, NOBA recognises the revenue net when a performance obligation is met, i.e. in the period when the mediation service is provided, and NOBA is entitled to receive a commission from the insurance company. The revenue is measured at an amount corresponding to what the Group has received or will receive for services provided.

Commission expenses comprises transaction costs and other commission expenses. Commission expenses are transaction-dependent and are directly related to transactions whose revenue is recognised as commission income.

### NET GAINS/LOSSES ON FINANCIAL TRANSACTIONS

Net gains/losses on financial transactions include gains and losses on exchange differences, changes in the fair value of derivatives, items that are subject to hedge accounting, and the profit or loss from investments in bonds and other interest-bearing securities and shares.

**14. GENERAL ADMINISTRATIVE EXPENSES**

General administrative expenses refer to staff costs and other administration expenses, such as IT costs, external services (audits, other services), costs for premises, telephone and postage fees and other expenses.

**STOCK-BASED COMPENSATION AND WARRANTS**

NOBA has issued two share-based incentive programmes: Retention bonuses granted in April using restricted stock units (RSUs), and warrant plans that were issued as part of the IPO. Expenses for employee share-based payments, where the instruments are granted for no consideration, are recognised as personnel expense (excluding social security contributions) over the vesting period and are charged directly to equity. The recognised amount is continuously adjusted through the vesting period to reflect the actual number of instruments that ultimately vest. Social security contributions are expensed over the vesting period, based on changes in the fair value of the share-based instruments. For the warrant plans there is no expense recognised, as the participants are paying fair value for the instruments.

Any social security expense related to the share-based payments are expensed over the periods during which the related services are provided, based on the fair value of the instruments on each reporting date. The fair value is determined using the same valuation model that was applied on the grant date.

**PENSION COSTS**

The Group's pension plans are financed through payments to insurance companies. The Group has defined contribution pension plans only. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution pension plans, the Group pays fees to publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the fees are paid. The fees are recognised when the employee earns the pension. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments may benefit the Group.

**15. TAXES**

Income taxes consist of current tax and deferred tax. Income taxes are recognised as profit or loss, except when the

underlying transaction is recognised as other comprehensive income, in which case the associated tax effect is also recognised as other comprehensive income, or when the underlying transaction is recognised directly as equity and the associated tax effect is recognised as equity. Current tax is tax due for payment or receipt in respect of the current financial year using tax rates that have been enacted or substantively enacted by the end of the reporting period. Any adjustment of current tax attributable to previous periods also belongs here.

Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the carrying amounts and taxable values of assets and liabilities. The following temporary differences are not considered: The initial recognition of assets and liabilities that are not related to a business combination and do not, at the time of the transaction, affect the accounting profit nor the taxable profit (tax loss). The valuation of deferred tax is based on how carrying amounts for assets and liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and regulations that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets for tax-deductible temporary differences and tax loss carry-forwards are recognised only to the extent it is likely that they can be utilised. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be utilised.

**16. TRANSACTIONS WITH RELATED PARTIES**

All transactions with related parties were concluded in accordance with the arm's length principle.

## NOTE 3 SIGNIFICANT ACCOUNTING ESTIMATES

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NOBA has made several estimates and assumptions that affect the measurement of assets and liabilities in the financial statements. These estimates and assumptions are continuously evaluated against previous experience and other factors, such as anticipated future events.

### EXPECTED CREDIT LOSSES (ECL)

The loss allowance for financial assets measured at amortised cost is based on assumptions regarding the risk of loss events and expected loss levels. The NOBA Bank Group makes its own assumptions and selects input for the models used in the calculation of impairment. These are based on historical performance, known market conditions and forward-looking information at the end of each reporting period.

The most significant assessments carried out in the application of the criteria for the determination of the credit loss allowance relate to:

- The determination of criteria to measure whether there has been a significant increase in credit risk
- The grouping of financial assets
- The determination of forward-looking factors and their relative weighting in the ECL model for each market.

### GOVERNANCE

NOBA has developed a governance programme linked to IFRS 9 that includes a committee meeting chaired by the CFO where all relevant functions are represented.

This programme also includes decision making regarding the need for potential manual adjustments of the allowance amount. Also, a key control matrix has been developed where verifications of the material aspects of the IFRS 9 process are formalised. The purpose of these verifications is to check and verify, for example, inputs and outputs and to ensure that materials prepared for committee meetings are produced in accordance with the duality principle. The risk control function also carries out its own verifications with the aim of checking the controls in the first line and verifying the performance outcome. The risk control function regularly monitors the outcome of impairment of expected credit losses.

### EXPERT ASSESSMENTS

The Group uses both models and expert assessments to estimate expected credit losses. The extent of the assessments required to measure expected credit losses depends on the outcome from models, materiality and access to underlying information. The outcome from the models provides guidance on how economic events may affect the impairment of financial assets. Expert assessments are based on model outcomes to include the estimated effect of factors that are not covered by the model. This kind of assessment-based adjustments to the model-based expected credit losses can

be made to significant counterparty exposures. Such adjustments are determined by the IFRS 9 committee based on the modelled expected credit loss.

A description of the models, inputs, assumptions and a sensitivity analysis are provided in Note 4.

### CALCULATION OF THE RECOVERABLE AMOUNT OF GOODWILL

NOBA performs annual impairment testing of goodwill. The value in use was determined using a dividend discount model (DDM), which means that the value of equity for each cash-generating unit is derived by discounting the cash-generating unit's expected future cash flows. The cash flows were calculated based on present value with a discount rate that reflected the yield requirement on equity to reflect the investment's relative risk and the time value of money.

The most significant assumptions are the management's assessment of future growth and net profit, including credit losses. The assumptions are based on the company's business plan, which is adopted by the Board of Directors. The assumptions were based on a forecast period of 13 years, of which the first five years consist of the company's business plan, and the remaining seven years are a gradual tapering to the long-term growth level described below. The company uses a forecast period of more than 5 years to reflect the growth expected to exceed the long-term growth level beyond the 5-year business plan period. After the forecast period, a long-term growth rate of 2% (2) was assumed. When calculating value in use, a Common Equity Tier 1 capital ratio of 13.5% (14.0) was applied. The discount factor ranges from 12.9% to 13.1% (16.8 to 17.1) before tax, depending on the CGU, and was calculated based on an assumed yield requirement on equity after tax of 10.8% (13.9). Based on the performed impairment testing, goodwill was not impaired.

A change in the growth rate during the forecast, which is a sensitive parameter (of -1 percentage point) would not result in impairment. Neither does a change in the discount rate, which is the most sensitive parameter (of +1 percentage point), result in impairment.

## NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

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### FINANCIAL RISK FACTORS

Due to its operations, the Group is exposed to credit risk as well as other financial risks in the form of market risk (primarily including currency risk and interest rate risk related to cash flows and fair values) and liquidity risk. The Group's overall risk management policy focuses on managing credit risks that have been taken intentionally and minimising the potential adverse effects of the unpredictability in the financial markets.

Risk is managed primarily by a credit department and a central treasury department in accordance with policies adopted by the Board of Directors. The treasury department identifies, evaluates and manages financial risks in close cooperation with the Group's operational units. The Board draws up written policies both for overall risk management and for specific areas, such as credit risk, currency risk, interest rate risk, the use of derivative and non-derivative financial instruments, and investments of surplus liquidity. Risk management is supervised by the risk control function, which reports to the Board in accordance with the Swedish Financial Supervisory Authority's Regulations FFFS 2014:1.

### CREDIT RISK IN GENERAL

Credit risk refers to the risk that a counterparty or a debtor is unable to meet its contractual obligations and the risk that the collateral received is insufficient to cover the receivable. The term 'counterparty risk' is often used instead of credit risk for exposures in financial instruments. Counterparty risk arises as an effect of the potential failure of counterparties to honour their obligations in a financial transaction. The Group's credit risk exposure primarily refers to credit risks associated with the lending portfolio, which is the risk that borrowers for various reasons cannot meet their payment obligations.

There are also concentration risks related to the lending portfolio. Concentration risks refer to exposures to individual counterparties/customers, industries and countries. Concentration risk is reduced by providing loans in several countries and through several products. Concentration to individual counterparties is reduced by actively diversifying the exposure to institutional counterparties. As NOBA only has retail customers, there is no significant name concentration in the lending operations.

Loans are granted based on the policies adopted by the Board of Directors, and no material modifications were made and no amortisation relief was granted during the year.

As consumer loans are provided without physical collateral, credit assessments are of major importance. To obtain a loan, the customer and the application documents they submit must meet a number of policy rules, such as minimum income,

minimum age, maximum indebtedness, no record of bad credit history, etc. Furthermore, credit-granting decisions are made based on creditworthiness, which is calculated according to a model that calculates the probability of a borrower being able to honour concluded agreements (credit scoring). A customer's credit score determines, for instance, how much they will be able to borrow.

The credit decision is also based on a calculation of reasonability to ensure that the customer is able to repay the loan. The reasonability calculation assesses the customer's income, housing expenses and other living expenses. In cases where it is not possible to obtain income and debt information from credit reference agencies, the customer is required to submit supplementary information in addition to the application documents, such as payslips and tax returns, to confirm their stated income and debts. This information is used to assess the customer's financial situation, such as by calculating the customer's debt ratio and a 'left-to-live-on' amount.

For mortgages, a credit assessment is made based on the customer's creditworthiness and the quality of the collateral. Information on income, debt and expenses is collected from the customer and from consumer credit report data, and on that basis, a household budget is calculated, including a 'left-to-live-on' calculation and a stress test of the customer's interest rate sensitivity.

For equity release loans, the maximum loan amount for a customer is determined by the customer's age, with a customer's potential loan-to-value ratio increasing with age. In addition to age and maximum loan-to-value ratio, there are several additional criteria for granting equity release loans. For instance, the property must be located in an approved municipality, the Bank must have the first priority, and there should be no other loans on the property.

Credit risks in other counterparty relationships, such as derivatives and financial investments, are regulated by a policy adopted by the Board of Directors. Collateral agreements are used to limit counterparty risks in derivative contracts; these are described in further detail in the section on currency risk. Credit risk related to financial investments is described in the section on liquidity reserves.

### MEASUREMENT OF CREDIT RISK

The estimate of credit risk exposure for risk management purposes is complex and based on the use of models. The NOBA Group measures credit risk using Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). This method is also used for to measure expected credit losses.

After the date of the initial credit assessment, the debtors' payment behaviour is continuously monitored to produce a

## NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

behavioural credit risk score. All other information impacting the debtor's ability to pay, such as historical payment patterns, is also incorporated in the production of behavioural credit risk scores. These scores are used to determine the PD.

### RISK MANAGEMENT AND CONTROL

The Group's continued operations depend on its ability to manage and control credit risk. Great emphasis is placed on establishing procedures for this, such as at least monthly reporting to the management team and the Board of Directors. Credit risk reporting is also a standing agenda item at each meeting of the Board. The risk control and compliance units perform regular checks to ensure that loans are issued in accordance with the instructions adopted by the Board. According to these instructions, any deviations must be reported to the Board. When the Group takes out loans from external parties, these parties also perform regular and extensive credit risk assessments.

### PRINCIPLES FOR ECL PROVISIONS

#### CONSUMER LOANS FROM NOBA

NOBA has two consumer loan platforms: Nordax and Bank Norwegian. Both platforms use the same principles for credit risk provisions, but the actual models have been developed separately and have some differences. A separate description of each model is provided below.

#### CONSUMER LOANS, NORDAX PLATFORM

The Nordax platform's model for impaired consumer loans has two parts: a quantitative cash-flow model for calculating expected credit losses and a qualitative model that adjusts the results from the quantitative model based on a projected macroeconomic scenario.

In the qualitative model, the assumption is made that there are three macro scenarios for the depreciation model: a base

scenario based on macroeconomic conditions where Nordax's relevant geographical markets are not in a financial crisis and a negative crisis scenario in each respective country, as well as a positive scenario where a strong economy affects the Nordax portfolio positively.

The weighting of the scenarios are based on a macroeconomic forecast for each country, how the forecast is related to the macroeconomic climate recently, as well as how the model has adjusted to the recent macroeconomic climate.

Based on analyses of historical data, NOBA has identified and considered macroeconomic factors that affect credit risk and credit losses in the portfolios. These factors are based on country, debtor and product type. Nordax monitors the macroeconomic development in each country continuously. This includes defining forward-looking macroeconomic scenarios for different markets and products and translating them into useful macroeconomic projections.

The most significant macroeconomic variables that are considered to affect expected credit losses are as follows (levels per country are presented in a table below):

- Real GDP growth rate next year
- Inflation rate next year
- Unemployment rate next year
- Interest rate environment: Expected average 3-month IBOR next year.

These factors are applicable to all of the Nordax platform's geographical market areas and affect the PD component in the ECL model.

The quantitative model is a three-stage model for three different types of receivables: receivables where there has not been a significant increase in credit risk since the initial credit assessment (Stage 1), receivables where the credit risk

Macroeconomic variables that are considered to affect expected credit losses

(levels previous year in parentheses)

	SWEDEN	NORWAY	FINLAND
Real GDP growth (%) <sup>1</sup>	3.2 (1.8)	1.9 (1.1)	0.8 (1.0)
Inflation rate (%) <sup>2</sup>	1.3 (1.8)	2.0 (2.1)	1.2 (1.9)
Unemployment rate (%) <sup>3</sup>	8.5 (7.8)	4.4 (3.7)	9.2 (7.4)
Expected average 3-month IBOR next year (%)	1.9 (2.4) <sup>4</sup>	4.4 (4.2) <sup>5</sup>	2.0 (2.2) <sup>6</sup>

<sup>1</sup> Real Gross Domestic Product, forecasted average 12 month

<sup>2</sup> Inflation rate, forecasted average 12 month

<sup>3</sup> Unemployment rate (% , number of unemployed as a percent of the labour force), forecasted average 12 month

<sup>4</sup> STIBOR 3-month, forecasted average 12 month

<sup>5</sup> NIBOR 3-month, forecasted average 12 month

<sup>6</sup> EURIBOR 3-month, forecasted average 12 month

## NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

has significantly increased since the initial credit assessment (Stage 2), or receivables that are credit-impaired (Stage 3).

Over the year, the following changes were made to the estimation techniques and calculation bases, which had an impact on the calculation of provisions for expected credit losses.

- In 2025 Nordax adjusted the recovery forecast for all countries. The forecast increased for some markets and decreased for others. In total the recovery forecast increased by SEK 19.7m.

### CALCULATION OF EXPECTED CREDIT LOSSES

For loans in Stage 1, expected credit losses are calculated for the following 12 months, counted from each reporting date. For loans where there has been a significant increase in credit risk since the initial credit assessment (Stage 2), or loans that have become credit-impaired (Stage 3), expected credit losses are calculated based on lifetime expected credit losses. Expected credit losses are the discounted product of PD, EAD and LGD, as defined below. The discount rate used is the effective interest rate.

PD for 12 months and lifetime PD correspond to the probability of impairment within the next 12 months or during the entire remaining maturity of the financial asset. When the initial credit assessment is made, a risk assessment is made and the PD is estimated, by determining a behavioural score based on historical data.

EAD represents the estimated credit exposure at future dates for impairment where the expected changes in the credit exposure at the reporting date are taken into consideration. The Group's approach to EAD modelling reflects current contractual terms for the repayment of principal and interest as well as the maturity date. For loans in Stage 2, expected utilisation factors are also incorporated in the determination of EAD.

LGD corresponds to the calculated credit losses that are expected to arise in case of impairment based on the expected value of future recoveries. LGD is estimated based on the factors that affect repayment rates for loans that have become impaired. LGD for products that are not secured by collateral is typically calculated on a product level due to the limited differentiation in recovery rates for such contracts. LGD values are primarily affected by expected recoveries. Expected recoveries are derived from cumulative recovery curves for each of the geographical market areas that stretch beyond 20 years (15 years for Finland due to statutory time limits for collection activities). The average LGD for loans in Stage 1 was 39 percent (41).

### REMAINING LIFETIME

For contracts in Stages 2 or 3, NOBA calculates expected credit losses with consideration for the risks of impairment

during the remaining lifetime. The expected lifetime is generally limited to the maximum contract term during which the Bank is exposed to credit risk, even if a longer period is consistent with business practices. All contractual terms are considered when the expected lifetime is determined, including repayment, extension and overpayment options that are binding upon the Bank. The average remaining lifetime was 128 months (134).

### COLLECTIVE MEASUREMENT OF EXPECTED CREDIT LOSSES

The calculation of expected credit losses is based on a collective measurement approach. They are grouped based on common risk parameters.

They have been grouped based on the following:

- Country
- Credit risk rating
- Product

### DEFINITION OF IMPAIRMENT

Nordax' definition of credit impairment is that one or more of the following criteria are met.

Quantitative criteria

- The borrower is more than 90 days late with a payment.

Qualitative criteria:

- The borrower is considered to be 'unlikely to pay' pursuant to the criteria in EBA/GL/2016/07.

This definition has been applied consistently to model PD, EAD and LGD, and therefore also the calculation of expected credit losses. The quantitative criteria alone are used in the internal credit risk management and as the definition of default.

### CURING

A loan is regarded as cured when it no longer meets any of the above-mentioned impairment criteria.

### SIGNIFICANT INCREASE IN CREDIT RISK SINCE THE INITIAL CREDIT ASSESSMENT (SICR)

To determine whether there has been a significant increase in credit risk since the initial credit assessment, a method is used whereby the receivable's probability of default in the following 12 months is compared with a threshold that is a function of the original risk class and the time since the loan was issued. The threshold is continuously evaluated to ensure an optimal level for identifying significant increases in credit risk and was at the end of the period 95 percent (95). This means that the threshold is calculated based on historical accounts within the relevant cohort, with a risk increase within the upper 5 percent (5) considered to have a significant increase in credit risk. As of the balance sheet date, accounts in Stage 2 had, on average, experienced a PD increase of 40 percentage points (44).

## NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

A significant increase in credit risk is assumed to have arisen if:

- The probability of default in the following 12 months exceeds the threshold for significant increases in credit risk; or
- The receivable is 30 days past due (backstop in the regulatory framework).

### CONSUMER LOANS, BANK NORWEGIAN PLATFORM

The credit risk provisions for consumer loans taken out via the Bank Norwegian platform share several of the principles and definitions with the Nordax platform. Both platforms use a quantitative model for expected credit losses that are adjusted according to a qualitative model for projected macroeconomic scenarios. NOBA uses three scenarios (base, positive and negative) and different macroeconomic variables for each country and product. The macroeconomic variables primarily affect the PD component within ECL, but they can also impact other components.

The most important variables are (levels per country are presented in a table below):

- Oil price
- GDP
- Unemployment
- Household disposable income
- Nominal private consumption
- Industrial production
- Money supply

NOBA determines whether there is a significant increase in credit risk based on several criteria, such as impairment of another product, prior impairment, modifications of terms and conditions, and being 30 days overdue. However, the

most common criteria are a comparison of PD for the remaining lifetime at the time of reporting and the original PD for the lifetime of the loan compared to product-specific thresholds (trigger coefficients). As of the balance sheet date, accounts in Stage 2 had, on average, experienced a PD increase of 36 percentage points (37).

The recovery curves used by NOBA in its LGD calculations are based on historical data per product and country (no more than 15 years), but the LGD is calculated individually per exposure. The average LGD for consumer loans was 26 percent (29).

For contracts in Stage 2 or Stage 3, NOBA calculates expected credit losses considering the risk of a loss event over the remaining lifetime. The average remaining lifetime was 91 months (92).

### CREDIT CARDS, BANK NORWEGIAN

Credit risk provisions for credit cards are made according to a separate model, but based on the same methodology as for consumer loans. However, the EAD also considers unutilised credit limits and credit conversion factors. As of the balance sheet date, the average PD increase for credit cards in Stage 2 was 27 percentage points (28). The average LGD was 31 percent (31).

### RESIDENTIAL MORTGAGES

Residential mortgages are calculated using a separate model that is based on the same methodology as for consumer loans, based on market data and certain historical data from the product. However, for residential mortgages, the collateral received is also considered when determining the

Macroeconomic variables that are considered to affect expected credit losses (levels previous year in parentheses)

	NORWAY	SWEDEN	DENMARK	FINLAND
Oil price, forecast average 12 month (USD per bbl) <sup>1</sup>	63.2 (79.5)	n/a	n/a	n/a
GDP growth (%)	2.0 (1.0) <sup>2</sup>	6.0 (3.3) <sup>3</sup>	6.5 (8.1) <sup>3</sup>	10.0 (6.2) <sup>3</sup>
Unemployment (%)	4.4 (3.7) <sup>4</sup>	-2.2 (-5.5) <sup>5</sup>	6.2 (6.0) <sup>4</sup>	9.2 (7.4) <sup>4</sup>
Household disposable income, forecasted average 12 month (%) <sup>1</sup>	n/a	3.2 (5.7)	n/a	n/a
Nominal private consumption, forecasted average 12 month (%) <sup>1</sup>	n/a	n/a	n/a	5.6 (-0.6)
Industrial production index, forecasted average 12 month (%) <sup>1</sup>	n/a	n/a	3.8 (3.1)	n/a
Money Supply, forecasted average 12 month (%) <sup>1</sup>	n/a	n/a (3.8)	n/a	n/a

<sup>1</sup> n/a means that the measure is not applicable to the country in question.

<sup>2</sup> Gross Domestic Product - Market Exchange rate adjusted, forecasted average 12 month. Calculated based on forecast and actuals (average of previous 12 month)

<sup>3</sup> Gross Domestic Product - PPP (Purchasing Power Parity adjusted), forecasted average 12 month. Calculated based on forecast and actuals (average of previous 12 month)

<sup>4</sup> Unemployment rate (% , number of unemployed as a percent of the labour force), forecasted average 12 month

<sup>5</sup> Total unemployment (% , average 12 month change in number of unemployed). Calculated based on forecast and actuals (average of previous 12 month)

## NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

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LGD; see the additional section on collateral received below. LGD for mortgages is calculated through scenario analysis where different scenarios for sales prices are considered and weighted together. In scenarios where a shortfall arises after collateral realisation, estimated residual payments from the customer after the collateral has been realised are also taken into account. The average LGD for mortgages as of the balance sheet date was 1.4 percent (1.4).

### EQUITY RELEASE MORTGAGES

NOBA Bank Group's subsidiary, Svensk Hypotekspension, provides the equity release product 'Hypotekspension' to individuals who are over 60 years of age and who own a villa, a holiday home or a tenant-owner apartment. The interest on the issued mortgage is accumulated over the maturity of the loan and repayment, including accrued interest, is made in its entirety on the due date, which occurs when the borrower sells the home that has been used as collateral for the mortgage. The Group cannot demand repayment with an amount that exceeds the proceeds from the sale of the home. Consequently, the mortgage is regarded as a non-recourse loan.

The loss allowance for expected credit losses on equity release mortgages is calculated based on a model that models and quantifies the risk of a reduction in the value of the collateral homes in relation to the expected outstanding loan amount when the mortgage is redeemed. The allowance is calculated individually per mortgage.

Significant assumptions in this model include:

- The term of the mortgage
- The estimated outstanding loan amount at any given time
- The underlying value of the mortgaged property
- The price trend and volatility in the property market
- The applied discount rate.

### DEFINITION OF IMPAIRMENT

NOBA's definition of impairment for equity release mortgages (the mortgage is credit-impaired) is that the mortgage has been sent for collection or, alternatively, that there is objective evidence that the Group has been subjected to fraud.

### SIGNIFICANT INCREASE IN CREDIT RISK (SICR)

The determination of whether there has been a significant increase in credit risk is made individually per loan. Factors considered in this assessment include:

- How long it has been since the loan matured, i.e., how much time has passed since the borrower sold their home, moved into a senior living arrangement or died.
- High expected LTV (loan to value, the loan's value in relation to the market value of the collateral) for the loan at the expected settlement date.

### CLIMATE-RELATED RISKS

As of 31 December 2025, NOBA has made the assessment that climate-related risks do not have a material impact on the Group's provisions for expected credit losses. Further developments and changes in NOBA's lending portfolio, product offering, market data and regulation may affect the Group's analyses and conclusions in the future.

In parallel, extensive efforts are being made to further develop a data structure for sustainability initiatives. As well as ensuring the availability of relevant sustainability data, this will strengthen internal control and the procedures involved in our sustainability efforts.

## NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

### LOAN-TO-VALUE RATIO

The table includes residential and equity release mortgages	31 DECEMBER 2025	31 DECEMBER 2024
≤ 50%	8,582	8,974
50-65%	3,430	2,810
65-75%	1,788	1,603
75-85%	3,660	3,500
>85%	1,784	1,080
<b>Total</b>	<b>19,244</b>	<b>17,967</b>

All collateral is residential property.

### MAXIMUM EXPOSURE TO CREDIT RISK

SEKm	31 DECEMBER 2025	31 DECEMBER 2024
<b>The exposure to credit risk relates as follows to the statement of financial position:</b>		
Cash and balances with central banks	1,146	9,309
Treasury bills eligible for repayment, etc.	1,698	1,643
Lending to credit institutions	5,339	2,768
Lending to the public	132,341	124,448
Bonds and other interest-bearing securities	13,557	12,190
<b>Total on-balance</b>	<b>154,081</b>	<b>150,358</b>
Unutilised commitments	63,009	58,285
<b>Total off-balance</b>	<b>63,009</b>	<b>58,285</b>

The assets above are stated using the carrying amounts pursuant to the statement of financial position. Cash and balances with central banks, lending to credit institutions, and bonds and other interest-bearing securities include exposures to Swedish and Norwegian counterparties.

Treasury bills eligible for repayment, etc. amount to SEK 1,698m (1,643), financial instruments measured at fair value through other comprehensive income. Bonds and other interest-bearing securities amount to SEK 13,557m (12,190), of which SEK 814m (4,368) are financial instruments measured at fair value through profit or loss, SEK 12,340m (7,822) are financial instruments measured at fair value through other comprehensive income, and SEK 404m (-) are financial instruments measured at amortised cost (refers to securitisation, SRT transactions).

Of lending to the public, SEK 130,068m (122,825) consists of financial instruments measured at amortised cost and SEK 2,274m (1,623) consists of financial instruments measured at fair value through profit or loss (for further information, see Note 32). Lending to the public that is measured at fair value through profit or loss refers to equity release mortgages secured by real estate. The geographical risk concentrations for lending to the public are presented in the table on the next page

## NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

### LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY COUNTRY

SEKm

31 DECEMBER 2025	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Lending to the public</b>							
Sweden	50,413	2,437	7,109	-697	-434	-3,621	55,208
Finland	29,529	1,979	8,367	-629	-388	-3,661	35,198
Norway	24,184	1,413	3,689	-206	-145	-1,365	27,570
Denmark	9,184	434	821	-185	-95	-415	9,743
Germany & Spain	2,235	75	444	-69	-19	-317	2,349
<b>Total on-balance</b>	<b>115,545</b>	<b>6,339</b>	<b>20,431</b>	<b>-1,787</b>	<b>-1,080</b>	<b>-9,380</b>	<b>130,068</b>
Unutilised commitments	62,926	67	82	-60	-3	-1	63,009
<b>Total off-balance</b>	<b>62,926</b>	<b>67</b>	<b>82</b>	<b>-60</b>	<b>-3</b>	<b>-1</b>	<b>63,009</b>

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Lending to the public</b>							
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
<b>Total on-balance</b>	<b>108,313</b>	<b>6,839</b>	<b>19,310</b>	<b>-1,824</b>	<b>-1,168</b>	<b>-8,646</b>	<b>122,825</b>
Unutilised commitments	58,201	55	89	-56	-3	-1	58,285
<b>Total off-balance</b>	<b>58,201</b>	<b>55</b>	<b>89</b>	<b>-56</b>	<b>-3</b>	<b>-1</b>	<b>58,285</b>

### LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY PRODUCT

SEKm

31 DECEMBER 2025	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Lending to the public</b>							
Private loans	81,540	4,811	17,998	-1,425	-929	-8,435	93,560
Secured	16,009	601	524	-137	-5	-59	16,932
Credit Cards	17,995	926	1,910	-224	-146	-886	19,575
<b>Total on-balance</b>	<b>115,545</b>	<b>6,339</b>	<b>20,431</b>	<b>-1,787</b>	<b>-1,080</b>	<b>-9,380</b>	<b>130,068</b>
Unutilised commitments	62,926	67	82	-60	-3	-1	63,009
<b>Total off-balance</b>	<b>62,926</b>	<b>67</b>	<b>82</b>	<b>-60</b>	<b>-3</b>	<b>-1</b>	<b>63,009</b>

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Lending to the public</b>							
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
<b>Total on-balance</b>	<b>108,313</b>	<b>6,839</b>	<b>19,310</b>	<b>-1,824</b>	<b>-1,168</b>	<b>-8,646</b>	<b>122,825</b>
Unutilised commitments	58,201	55	89	-56	-3	-1	58,285
<b>Total off-balance</b>	<b>58,201</b>	<b>55</b>	<b>89</b>	<b>-56</b>	<b>-3</b>	<b>-1</b>	<b>58,285</b>

## NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

### CREDIT QUALITY

The table below provides an analysis of the credit quality distribution of the loan portfolio in different risk classes for lending to the public. Loan agreements are assigned a risk class based on a PD score that is derived through logistic regression analysis where the risk classes represent defined PD score intervals. PD increases with risk class, and thus A-B has the lowest risk while I-J has the highest risk. The

PD assessment and risk class classification for a particular customer are continuously updated based on the customer's actual behaviour (behaviour score).

In total, loans with a gross volume of SEK 756m (887) are considered to be under forbearance, of which SEK 414m (526) are performing and SEK 343m (361) are non-performing.

SEKm

31 DECEMBER 2025	GROSS			LOSS ALLOWANCES			TOTAL
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Credit quality, lending to the public<sup>1</sup></b>							
A-B	52,785	85	0	-259	-3	0	52,608
C-D	31,449	222	0	-518	-16	0	31,137
E-F	9,053	583	0	-386	-59	0	9,191
G-H	3,547	1,516	0	-302	-218	0	4,543
I-J	987	3,252	0	-144	-764	0	3,331
Missing rating, consumer loans <sup>2</sup>	1,714	80	0	-40	-15	0	1,740
SHP (not classified as A–J)	8,291	59	0	-134	-1	0	8,215
Residential mortgages (not classified as A–J)	7,718	542	524	-4	-4	-59	8,717
Non-performing loans	-	-	19,907	-	-	-9,321	10,586
<b>Total in the statement of financial position</b>	<b>115,545</b>	<b>6,339</b>	<b>20,431</b>	<b>-1,787</b>	<b>-1,080</b>	<b>-9,380</b>	<b>130,068</b>
Unutilised commitments	62,926	67	82	-60	-3	-1	63,009
<b>Total off-balance sheet items</b>	<b>62,926</b>	<b>67</b>	<b>82</b>	<b>-60</b>	<b>-3</b>	<b>-1</b>	<b>63,009</b>

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			TOTAL
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Credit quality, lending to the public<sup>1</sup></b>							
A-B	46,384	68	0	-233	-2	0	46,217
C-D	29,707	216	0	-500	-13	0	29,410
E-F	9,923	581	0	-422	-52	0	10,030
G-H	3,872	1,401	0	-343	-176	0	4,754
I-J	1,184	3,836	0	-185	-901	0	3,934
Missing rating, consumer loans <sup>2</sup>	2,003	107	0	-50	-19	0	2,042
SHP (not classified as A–J)	8,613	62	0	-85	0	0	8,590
Residential mortgages (not classified as A–J)	6,627	568	606	-6	-5	-46	7,744
Non-performing loans	-	-	18,704	-	-	-8,600	10,104
<b>Total in the statement of financial position</b>	<b>108,313</b>	<b>6,839</b>	<b>19,310</b>	<b>-1,824</b>	<b>-1,168</b>	<b>-8,646</b>	<b>122,824</b>
Unutilised commitments	58,201	55	89	-56	-3	-1	58,285
<b>Total off-balance sheet items</b>	<b>58,201</b>	<b>55</b>	<b>89</b>	<b>-56</b>	<b>-3</b>	<b>-1</b>	<b>58,285</b>

<sup>1</sup> Credit quality is based on a rating from A to J, where A is the lowest risk and J is the highest risk. Creditworthiness is calculated according to a model that calculates the probability that a borrower will honour their agreements (credit scoring).

<sup>2</sup> Surplus values related to branch are SEK 1,036m (1,272). Surplus values do not have their own risk class but are considered to have the same risk as the underlying loan to which they are allocated during risk assessment.

## NOT 4 FINANCIAL RISK MANAGEMENT – GROUP

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### MARKET RISK

In NOBA's operations, market risks primarily comprise currency risks, interest rate risks, credit spread risk and equity risk. The Group does not have its own trading book. The Board of Directors has adopted a policy that aims to limit risks by setting limits on risk levels.

### COUNTERPARTY RISK FOR DERIVATIVES

The treasury function is responsible for keeping exposure to market risks within the set limits. For this purpose, currency and interest rate derivative contracts are concluded, which give rise to counterparty risk. The counterparty risk is reduced through ISDA and CSA agreements for the exchange of collateral. The ISDA agreement ensures that the exposure to the counterparty is managed on a net basis in relation to all derivative contracts between the counterparties in the event of a serious credit event. The CSA agreements reduce the exposure by pledging/obtaining cash collateral and bonds corresponding to the net exposure. See note 34 for further information.

### CURRENCY RISK

Currency risk refers to the risk that the value of assets and liabilities and future revenue may decline due to unfavorable changes in exchange rates. The Group operates in Sweden, Norway, Denmark, Finland, Germany, Spain, Ireland and the Netherlands and is exposed to currency risks arising from currency exposures to NOK, DKK and EUR.

The Group has the strategy of chiefly limiting risk by matching assets and liabilities in the same currency. Any remaining currency risk is managed through currency derivatives. The strategy aims to limit the REA stemming from market risk. Currency positions from intangible assets that arose in connection with the acquisition of Bank Norwegian are not hedged, as NOBA received permission from the Swedish Financial Supervisory Authority to exclude them from the capital requirements, pursuant to Article 352(2) of the Capital Requirements Regulation. Any changes in the value of intangible assets that were caused by changes in the NOK exchange rate affect other comprehensive income, but not own funds.

### INTEREST RATE RISK RELATED TO CASH FLOWS AND FAIR VALUES

Interest rate risk refers to the risk of a negative impact on the economic value of equity (EVE) or net interest income (NII) as well as changes in market value (MV) due to unfavorable changes in interest rates that affect interest rate sensitive instruments. The Board of Directors has adopted a policy according to which the Group regularly measures and reports on its interest rate risk based on an interest rate risk model that takes both the EVE and NII into account. NOBA uses an internal measurement system (IMS) to calculate EVE and NII based on the requirements in EBA's guidelines

(EBA/GL/2022/14) and the additions in Swedish Financial Supervisory Authority's memorandum (FI Dnr 24-4186).

Interest rate risk is calculated based on assumptions regarding interest rate sensitive contractual and behavioural cash flows related to fixed interest periods and maturities. EVE is measured in six different standard scenarios and is based on a settlement balance sheet where commercial margins are excluded. NII is measured over a one-year period in two different standard scenarios and is based on a constant balance sheet where commercial margins are included.

The Group's fixed interest rate on lending and borrowing is mainly concentrated from a one day to a three-month basis. The table below presents NOBA's interest-sensitive assets and liabilities divided into maturity categories. The lending rate is generally tied to the Group's own borrowing costs, which means that the interest rate risk is limited, both in terms of EVE and NII. To limit the interest rate risk, the Group enters into interest rate swaps from time to time. In the table Sensitivity analysis of EVE and NII (presented below), NOBA's interest rate risk is presented in the scenario of a parallel shift of the interest rate curve (up and down) for EVE and NII, including changes in market value. Based on a worst-case scenario, NOBA's interest rate risk is SEK 222.5m (348.2) and the interest rate risk in the consolidated situation is SEK 217.5m (351.1).

In addition to assessing interest rate risk under stressed scenarios, NOBA conducts a sensitivity analysis of EVE and NII, incorporating market value changes in the event of a one percentage point increase or decrease in market interest rates. This adjustment is deemed reasonable by NOBA, considering the current interest rate environment. Refer to the table Sensitivity Analysis of EVE and NII for further details.

### CREDIT SPREAD RISK

Credit spread risk is the risk of negative changes in the present value of instruments sensitive to interest rates due to changes in credit spreads. Credit spread risk occurs in the liquidity portfolio and is limited as the investments take place almost exclusively in interest-bearing instruments with low credit risk and limited maturity. A change of +/- 1bp in the credit spread of all holdings in the liquidity portfolio would have an impact of +/- SEK 0.1m (0.4) on operating profit and an impact of +/- SEK 3.3m (2.4) on equity.

### EQUITY RISK

Equity risk is the risk of negative changes in the value of holdings in shares, including price risk related to potential sales. NOBA only has strategic holdings in shares that can be justified by its business plan. Ongoing holdings are evaluated on an annual basis as part of the business planning processes.

## NOT 4 FINANCIAL RISK MANAGEMENT – GROUP

In addition to holdings in wholly-owned subsidiaries, NOBA holds shares in Vipps AS and VN Norge with a total carrying amount of SEK 7m (15) as of 31 December 2025. Revaluations of the holdings in Vipps and VN Norge is accounted for in operating profit. NOBA divested its holding in Stabelo AB in the fourth quarter and, according to the agreement, has the possibility to receive a future earn-out amounting to SEK 16m. The future earn-out is classified as equity exposure

and the revaluation is accounted for in other comprehensive income. A value change of +/- 10% of the holdings would have an impact on the operating profit of +/- SEK 0.7m (1.5) and an impact on equity of +/- SEK 1.8m (8.1).

### LIQUIDITY RISK

See the section Information on liquidity risk in Note 5, Capital adequacy.

### CURRENCY EXPOSURE

Shows net positions	GROUP	
	2025-12-31	2024-12-31
NOK	6,416.7	6,889.7
EUR	-82.0	-16.2
DKK	3.5	0.3

Shows net positions according to the capital adequacy rules	CONSOLIDATED SITUATION	
	2025-12-31	2024-12-31
NOK	106.4	63.0
EUR	-82.0	-16.2
DKK	3.5	0.3

### SENSITIVITY ANALYSIS

Shows a sensitivity analysis of the operating profit if the exposure currencies change +/-5% against the SEK	GROUP	
	2025-12-31	2024-12-31
<b>Exchange difference +/-5% on operating profit</b>		
NOK	5.3	3.1
EUR	-4.1	-0.8
DKK	0.2	0.0

Shows a sensitivity analysis of equity if the exposure currencies change +/-5% against the SEK	GROUP	
	2025-12-31	2024-12-31
<b>Currencies change +/-5% on equity</b>		
NOK	308.6	330.6
EUR	-3.3	-0.6
DKK	0.1	0.0

Shows a sensitivity analysis of CET1 if the exposure currencies change +/-5% against the SEK	CONSOLIDATED SITUATION	
	2025-12-31	2024-12-31
<b>Currencies change +/-5% on CET1</b>		
NOK	4.2	2.5
EUR	-3.3	-0.6
DKK	0.1	0.0

## NOT 4 FINANCIAL RISK MANAGEMENT - GROUP

### MATURITIES OF FINANCIAL ASSETS AND LIABILITIES

The tables below shows the contractual, undiscounted cash flows for the Group's financial assets and liabilities divided according to the time remaining to the contractual maturity date at the end of the reporting period. Since the cash flows are undiscounted, the table can not be directly linked to the balance sheet.

#### FINANCIAL ASSETS

	31 DEC 2025	31 DEC 2024
SEKm		
Payable on demand	1,146	9,309
<b>Cash balances with central banks</b>	<b>1,146</b>	<b>9,309</b>
Remaining maturity less than 3 months	11	286
Remaining maturity more than 3 months and less than 1 year	34	240
Remaining maturity more than 1 year and less than 5 years	1,605	1,124
Remaining maturity more than 5 years	205	-
<b>Treasury bills eligible for repayment, etc.</b>	<b>1,855</b>	<b>1,649</b>
Payable on demand	4,184	1,942
Remaining maturity more than 3 months and less than 1 year	221	-
No contractual maturity date	936	826
<b>Lending to credit institutions</b>	<b>5,340</b>	<b>2,768</b>
Remaining maturity less than 3 months	6,648	6,371
Remaining maturity more than 3 months and less than 1 year	18,981	17,600
Remaining maturity more than 1 year and less than 5 years	81,400	76,639
Remaining maturity more than 5 years	98,756	96,410
No contractual maturity date	10,624	10,302
<b>Lending to the public</b>	<b>216,410</b>	<b>207,321</b>
Remaining maturity less than 3 months	317	1,345
Remaining maturity more than 3 months and less than 1 year	1,325	2,714
Remaining maturity more than 1 year and less than 5 years	13,086	9,158
Remaining maturity more than 5 years	66	-
<b>Bonds and other fixed-income securities</b>	<b>14,795</b>	<b>13,218</b>

## NOT 4 FINANCIAL RISK MANAGEMENT - GROUP

### FINANCIAL LIABILITIES

	31 DEC 2025	31 DEC 2024
SEKm		
Remaining maturity less than 3 months	818	155
Remaining maturity more than 3 months and less than 1 year	426	3,023
Remaining maturity more than 1 year and less than 5 years	19,147	14,303
<b>Liabilities to credit institutions</b>	<b>20,391</b>	<b>17,480</b>
Payable on demand	86,704	107,306
Remaining maturity less than 3 months	9,945	1,512
Remaining maturity more than 3 months and less than 1 year	2,660	3,849
Remaining maturity more than 1 year and less than 5 years	8,830	1,048
<b>Deposits from the public</b>	<b>108,139</b>	<b>113,716</b>
Remaining maturity less than 3 months	44	420
Remaining maturity more than 3 months and less than 1 year	137	53
Remaining maturity more than 1 year and less than 5 years	4,611	1,640
Remaining maturity more than 5 years	37	36
<b>Issued securities</b>	<b>4,828</b>	<b>2,149</b>
Remaining maturity less than 3 months	36	42
Remaining maturity more than 3 months and less than 1 year	759	116
Remaining maturity more than 1 year and less than 5 years	1,354	2,209
<b>Subordinated Liabilities</b>	<b>2,148</b>	<b>2,367</b>
Remaining maturity less than 3 months	-118	-135
Remaining maturity more than 3 months and less than 1 year	-26	-99
Remaining maturity more than 1 year and less than 5 years	44	12
Remaining maturity more than 5 years	52	32
<b>Derivatives</b>	<b>-48</b>	<b>-189</b>

## NOT 4 FINANCIAL RISK MANAGEMENT - GROUP

### SENSITIVITY ANALYSIS OF EVE AND NII+MV

The outcome shows both the effect on economic value of equity (EVE) and the effect on net interest income plus market value (NII + MV).

	2025 - 12 - 31		2024 - 12 - 31	
	EVE	NII+MV	EVE	NII+MV
Shows the sensitivity of change in interest rate based on EBA's stress levels for the currency <sup>1</sup>				
Parallel shock up	-217.5	-10.7	-335.4	-169.6
Parallel shock down	246.6	31.2	352.5	190.7

<sup>1</sup> Stress level 2025: 200 basis points for SEK, EUR, DKK and 150 basis points for NOK

Stress level 2024: 200 basis points for SEK, EUR, DKK and 150 basis points for NOK

	2025 - 12 - 31		2024 - 12 - 31	
	EVE	NII+MV	EVE	NII+MV
Shows the sensitivity of a change in interest rates of +/-100 basis points				
Parallel shock up	-120.5	10.0	-179.9	-68.2
Parallel shock down	129.6	-4.6	186.0	73.8

### REPRICING PERIODS FOR INTEREST RATE SENSITIVE ASSETS AND LIABILITIES

Below is a breakdown of interest rate sensitive assets and liabilities (non-interest-bearing assets and liabilities have been excluded) sorted by the repricing period on the balance sheet date. The amounts showed in the table are the contractual, discounted cash flows. The table is based on the flexibility NOBA has for interest rate changes. NOBAs lending where interest rate changes are contractually possible have been included at the earliest possible repricing date.

NOBA has loans with the following interest rate conditions where changes are considered possible: Variable interest rates SEK 19,299m (18,075), Administrative interest rates SEK 73,435m (67,292), and Conditional termination SEK 21,342m (21,533). All deposits without an agreed maturity (NMD) have been assigned a 1-day interest repricing date in accordance with the Swedish Financial Supervisory Authority's methodology memorandum (FI dnr 24-4186).

SEKm

31 DECEMBER 2025	UP TO	31 DAYS	3 - 12	1 - 2	OVER 5	TOTAL
	30 DAYS	TO 3 MTHS	MTHS	YEARS	YEARS	
Interest-sensitive assets	78,363	52,627	7,146	5,682	2,326	146,145
Interest-sensitive liabilities	-106,725	-20,511	-2,693	-8,557	-	-138,485
<b>Net exposure excluding derivatives</b>	<b>-28,361</b>	<b>32,116</b>	<b>4,454</b>	<b>-2,874</b>	<b>2,326</b>	<b>7,660</b>
Derivatives, net exposure	747	2,696	-6	-1,520	-1,873	44
31 DECEMBER 2024	UP TO	31 DAYS	3 - 12	1 - 2	OVER 5	TOTAL
	30 DAYS	TO 3 MTHS	MTHS	YEARS	YEARS	
Interest-sensitive assets	71,250	51,055	6,414	5,431	2,200	136,350
Interest-sensitive liabilities	-118,569	-6,458	-3,795	-1,010	0	-129,832
<b>Net exposure excluding derivatives</b>	<b>-47,319</b>	<b>44,597</b>	<b>2,619</b>	<b>4,421</b>	<b>2,200</b>	<b>6,517</b>
Derivatives, net exposure	644	2,890	-105	-673	-2,864	-108
<b>Net exposure including derivatives</b>	<b>-46,675</b>	<b>47,487</b>	<b>2,514</b>	<b>3,748</b>	<b>-664</b>	<b>6,410</b>

## NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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

### INFORMATION ON THE CONSOLIDATED SITUATION

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

### COMMON EQUITY TIER 1 CAPITAL

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

NOBA's board proposes an ordinary dividend for the period 1 July - 31 December 2025 of SEK 1.60 per share and an extra dividend of SEK 1.50 per share to the Annual General Meeting 2026, which correspond to SEK 800m and SEK 750m, respectively. As of 31 December 2025, the corresponding amount is deducted from NOBA's CET1 capital.

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

can be made. The amount added back to CET1 capital on 31 December 2024, was SEK 323m.

### TIER 1 CAPITAL AND CAPITAL BASE

The Tier 1 capital consists of Common Equity Tier 1 capital plus SEK 2,182m Tier 1 capital instruments. In addition to Tier 1 Capital, the consolidated situation capital base also includes Tier 2 capital of SEK 1,804m.

### EXEMPTION AS PER ARTICLE 352(2)

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

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

### LIQUIDITY RESERVE AND OWN FUNDS

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

### COMBINED BUFFER REQUIREMENT

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

The countercyclical capital buffer is weighted based on geographical requirements. For Finland the requirement amounted to 0 percent, for Spain the requirement amounted to 0.5 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.

## NOTE 5 CAPITAL ADEQUACY ANALYSIS - CONSOLIDATED SITUATION

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NOBA is also subject to the systemic risk buffer requirement for Norwegian exposures, since their total risk exposure amount 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 0.88 percent of the total risk exposure amount.

### CHANGES IN CRR AND CRD

On 1 January 2025 amendments to the Capital Requirements Regulation (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 the 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. A lower risk weight was also 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's total risk exposure. 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

SEKm	31 DEC 2025	31 DEC 2024
<b>Own funds</b>		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	21,988	20,835
Total deduction of regulatory adjustment to CET1 capital	-7,742	-7,727
<b>Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments</b>	<b>14,246</b>	<b>13,109</b>
Additional Tier 1 capital	2,182	2,163
<b>Sum Tier 1 Capital</b>	<b>16,428</b>	<b>15,272</b>
Tier 2 Capital	1,804	1,840
<b>Total capital</b>	<b>18,232</b>	<b>17,112</b>
Risk exposure amount, credit risk	95,786	91,943
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	8,244	7,241
Risk exposure amount, credit value adjustment (CVA)	206	112
<b>Total risk exposure amount (risk weighted assets)</b>	<b>104,237</b>	<b>99,296</b>
<b>Capital ratios and buffers</b>		
Common Equity Tier 1 capital ratio	13.67%	13.20%
Tier 1 capital ratio	15.76%	15.38%
Total capital ratio	17.49%	17.23%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.41%	9.48%
- of which capital conservation buffer requirement	2.50%	2.50%
- of which countercyclical capital buffers	1.53%	1.53%
- of which systemic risk buffer	0.88%	0.95%
<b>SPECIFICATION OWN FUNDS</b>		
<b>Common Equity Tier 1 capital</b>		
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	16,607	14,601
Accumulated other comprehensive income	-1,499	-836
Deferred tax liabilities attributable to other intangible assets	271	321
Minority interest	-	-
Independently audited interim results	3,611	2,202
Foreseeable dividends	-1,550	-
<b>Common Equity Tier 1 capital before regulatory adjusted</b>	<b>21,988</b>	<b>20,835</b>

## NOTE 5 CAPITAL ADEQUACY ANALYSIS - CONSOLIDATED SITUATION

### CAPITAL ADEQUACY - PART 2

SEKm	31 DEC 2025	31 DEC 2024
<b>Regulatory adjustments:</b>		
(+) Other transitional adjustments of Common Equity Tier 1 capital <sup>1</sup>	-	323
(-) Intangible assets	-7,587	-7,965
Additional value adjustments	-155	-84
<b>Total regulatory adjustment to Common Equity Tier 1 capital</b>	<b>-7,742</b>	<b>-7,727</b>
<b>Common Equity Tier 1 capital</b>	<b>14,246</b>	<b>13,109</b>
<b>Tier 1 capital</b>		
- Additional Tier 1 capital	2,182	2,163
<b>Total Tier 1 capital</b>	<b>16,428</b>	<b>15,272</b>
<b>Tier 2 capital</b>		
- Tier 2 capital	1,804	1,840
<b>Total capital</b>	<b>18,232</b>	<b>17,112</b>
<b>Specification of risk exposure amount</b>		
Exposures to national governments and central banks	262	270
Exposures to regional governments and local authorities	-	-
Exposures to institutions	1,184	696
Exposures in the form of covered bonds	866	932
Retail exposures	75,913	72,177
Exposures secured by mortgages on immovable property	5,218	6,146
Equity exposures	23	102
Exposures in default	11,259	10,790
Securitisation exposure	637	234
Exposures to corporates	-	-
Other items	425	596
<b>Total risk exposure amount for credit risk, Standardised Approach</b>	<b>95,786</b>	<b>91,943</b>
Foreign exchange risk	-	-
<b>Total risk exposure amount for foreign exchange risk</b>	<b>-</b>	<b>-</b>
Operational risk <sup>2</sup>	8,244	7,241
<b>Total risk exposure amount for operational risks</b>	<b>8,244</b>	<b>7,241</b>
Credit valuation adjustment risk (CVA)	206	112
<b>Total risk exposure amount for credit valuation adjustment risk</b>	<b>206</b>	<b>112</b>
<b>Total risk exposure amount</b>	<b>104,237</b>	<b>99,296</b>

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

<sup>2</sup> 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

SEKm	31 DEC 2025	31 DEC 2024
<b>Specification own funds requirements (8 percent of REA)</b>		
<b>Credit risk</b>		
Exposures to national governments and central banks	21	22
Exposures to regional governments and local authorities	-	-
Exposures to institutions	95	56
Exposures in the form of covered bonds	69	75
Retail exposures	6,073	5,774
Exposures secured by mortgages on immovable property	417	492
Equity exposures	2	8
Exposures in default	901	863
Securitisation exposure	51	19
Exposures to corporates	-	-
Other items	34	48
<b>Total capital requirement for credit risk</b>	<b>7,663</b>	<b>7,355</b>
<b>Market risk</b>		
Foreign exchange risk	-	-
<b>Total risk exposure amount for market risk</b>	<b>-</b>	<b>-</b>
<b>Operational risk</b>		
Operational risk	660	579
<b>Total risk exposure amount for operational risk</b>	<b>660</b>	<b>579</b>
<b>Credit valuation adjustment risk (CVA)</b>		
Credit valuation adjustment risk (CVA)	17	9
<b>Total capital requirement for CVA risk</b>	<b>17</b>	<b>9</b>
<b>Total Capital Requirement</b>	<b>8,339</b>	<b>7,944</b>
<b>Capital Requirement, % of REA</b>		
Pillar 1	8.00%	8.00%
Pillar 2, SREP <sup>1</sup>	1.40%	1.30%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.53%	1.53%
Systemic risk buffer — Norway	0.88%	0.95%
<b>Total Capital Requirement</b>	<b>14.31%</b>	<b>14.28%</b>
<b>Capital Requirement</b>		
Pillar 1	8,339	7,944
Pillar 2, SREP <sup>1</sup>	1,459	1,296
Capital conservation buffer	2,606	2,482
Institution-specific countercyclical buffer	1,594	1,517
Systemic risk buffer — Norway	916	944
<b>Total Capital Requirement</b>	<b>14,914</b>	<b>14,183</b>

<sup>1</sup> The comparison number for Pillar 2 SREP is the internally assessed capital requirement.

## NOTE 5 CAPITAL ADEQUACY ANALYSIS - CONSOLIDATED SITUATION

### CAPITAL ADEQUACY – PART 3 CONTINUED

SEKm	31 DEC 2025	31 DEC 2024
<b>LEVERAGE RATIO</b>		
Total exposure measure for calculating leverage ratio	161,846	157,747
Tier 1 capital	16,428	15,272
Leverage ratio	10.15%	9.68%
<b>Leverage ratio requirement, as a percentage of exposure for leverage ratio</b>		
Leverage ratio requirement	3.00%	3.00%
Leverage ratio requirement Pillar 2	-	-
Pillar 2 guidance for leverage ratio <sup>1</sup>	1.00%	-
<b>Total leverage ratio requirement, including Pillar 2 guidance</b>	<b>4.00%</b>	<b>3.00%</b>
<b>Leverage ratio requirement, SEK m</b>		
Leverage ratio requirement	4,855	4,732
Pillar 2 guidance for leverage ratio <sup>1</sup>	1,618	-
<b>Total leverage ratio requirement, including Pillar 2 guidance</b>	<b>6,474</b>	<b>4,732</b>

<sup>1</sup> The Pillar 2 guidance is fulfilled with CET1 capital

## NOTE 5 CAPITAL ADEQUACY ANALYSIS - CONSOLIDATED SITUATION

Template EU KM1 - Key metrics template in accordance with ,  
article 447, Regulation EU No 575/2013.

<b>PART 1</b>		<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
SEKm		<b>20251231</b>	<b>20250930</b>	<b>20250630</b>	<b>20250331</b>	<b>20241231</b>
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	14,246	14,561	14,170	13,456	13,109
2	Tier 1 capital	16,428	16,738	16,343	15,623	15,272
3	Total capital	18,232	18,560	18,163	17,436	17,112
<b>Risk-weighted exposure amounts</b>						
4	Total risk exposure amounts	104,237	103,581	100,878	97,219	99,296
<b>Capital ratios (% of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	13.67%	14.06%	14.05%	13.84%	13.20%
6	Tier 1 ratio (%)	15.76%	16.16%	16.20%	16.07%	15.38%
7	Total capital ratio (%)	17.49%	17.92%	18.01%	17.93%	17.23%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)</b>						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.40%	1.40%	1.40%	-	-
EU 7b	<i>of which: to be made up of CET1 capital (%)</i>	<i>0.79%</i>	<i>0.79%</i>	<i>0.79%</i>	-	-
EU 7c	<i>of which: to be made up of Tier 1 capital (%)</i>	<i>1.05%</i>	<i>1.05%</i>	<i>1.05%</i>	-	-
EU 7d	Total SREP own funds requirements (%)	9.40%	9.40%	9.40%	8.00%	8.00%
<b>Combined buffer and overall capital requirement (% of risk-weighted exposure amount)</b>						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution-specific countercyclical capital buffer (%)	1.53%	1.53%	1.52%	1.53%	1.53%
EU 9a	Systemic risk buffer (%)	0.88%	0.91%	0.91%	0.95%	0.95%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	4.91%	4.93%	4.93%	4.98%	4.98%
EU 11a	Overall capital requirements (%)	14.31%	14.33%	14.33%	12.98%	12.98%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.09%	8.52%	8.61%	9.34%	8.70%
<b>Leverage ratio</b>						
13	Leverage ratio total exposure measure (amounts)	161,846	166,019	161,172	156,185	157,747
14	Leverage ratio (%)	10.15%	10.08%	10.14%	10.00%	9,68%

## NOTE 5 CAPITAL ADEQUACY ANALYSIS - CONSOLIDATED SITUATION

Table "Template EU KM1 - Key metrics template in accordance with article 447 Regulation EU No 575/2013"

<b>PART 2</b>		<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
SEKm		<b>20251231</b>	<b>20250930</b>	<b>20250630</b>	<b>20250331</b>	<b>20241231</b>
<b>Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)</b>						
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%
<b>Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Liquidity Coverage Ratio<sup>1</sup></b>						
15	Total high-quality liquid assets (HQLA) (Weighted value average)	18,051	18,381	18,302	18,322	17,522
EU 16a	Cash outflows — Total weighted value	17,194	18,069	16,993	15,807	14,612
EU 16b	Cash inflows — Total weighted value	5,593	6,373	5,501	5,166	4,915
16	Total net cash outflows (adjusted value)	11,601	11,695	11,492	10,641	9,698
17	Liquidity coverage ratio (%)	155.93%	157.17%	159.26%	172.19%	180.69%
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding	136,692	137,675	134,292	125,720	125,870
19	Total required stable funding	122,872	122,664	119,239	114,415	114,145
20	NSFR ratio (%)	111.25%	112.24%	112.62%	109.88%	110.27%

<sup>1</sup> Expressed as simple averages of the observations at the end of the month during the twelve months before the end of each quarter.

## NOTE 5 CAPITAL ADEQUACY ANALYSIS

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### 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 31 December 2025, the internally assessed capital requirement, in addition to the Pillar 1 requirement, for the Consolidated Situation amounted to SEK 1,384m (1,296), which corresponds to 1.33 percent (1.30) of the total risk exposure amount. Unlike the Pillar 2 requirement decided by the Swedish FSA, which is based on NOBA's risk exposure as of 31 December 2024, the internally assessed capital requirement takes into account the current risk exposure not covered by the Pillar 1 requirements. NOBA's capital and risk management is always based on the higher of the Pillar 2 requirement and the internally assessed capital requirement for each risk type.

The total internally assessed capital requirement for NOBA's Consolidated Situation, including Pillar 1 requirements, combined buffer requirements, Pillar 2 requirements and internally assessed capital requirement in excess of Pillar 2 requirements for the period amounts to SEK 14,917m (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 31 December 2025, the Consolidated Situation's leverage ratio was 10.15 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. This 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 31 December 2025, NOBA's Consolidated Situation's Liquidity Coverage Ratio (LCR) was 151 percent (145) and for NOBA Bank Group AB it amounted to 147 percent (143).

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

## NOTE 5 CAPITAL ADEQUACY ANALYSIS

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The Consolidated Situation's liquidity reserve as of 31 December 2025 amounts to SEK 19,485m (25,070), of which 44 percent (37) are invested in covered bonds, 21 percent (8) in cash balances with credit institutions and 6 percent (37) in cash balances with central banks. The remaining balances are invested in interest-bearing securities issued by central governments, municipalities, supranationals and international development banks.

The credit assessments of these investments are generally high and therefore have high credit ratings, between AAA, AA+ and AA, from leading credit rating agencies. Of these investments 83 percent (87) were AAA, 17 percent (12) were AA+ and 0 percent (1) AA, and the average maturity amounts to 1,056 days (792) and has an interest duration of 0.17 (0.18).

As of 31 December 2025, NOBA Consolidated Situation's funding sources comprise SEK 4,345m (1,903) in corporate bonds, SEK 19,351m (16,501) financing against pledges with international banks and repo transactions, and SEK 107,870m (113,439) of retail deposits.

## NOTE 6 OPERATING SEGMENTS

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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 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 these 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; 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 unconventional 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 homes under the Svensk Hypotekspension brand.

The Other segment includes both 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. It also includes transaction costs related to the acquisition of DBT Capital AB, a lender in the Swedish SME market. The acquisition was announced on 18 December 2025, and was completed on 2 February 2026.

Segment information is presented according to a set arrangement to further emphasise the underlying operational business. Transformation costs and amortisation of transaction surplus values are excluded from operating expenses and are shown on separate rows to reconcile adjusted operating profit and operating profit. In addition, Alternative Performance Measures (APMs) are included to show the segments' performance and an additional total column separating the Other segment. To facilitate the calculation of these APMs, rows are included in the segment note for tax on adjusted operating profit, profit for the period that is attributable to holders of Tier 1 capital, and adjusted profit for the period to shareholders.

## NOTE 6 OPERATING SEGMENTS

JAN - DEC 2025						
SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
<b>Income statement</b>						
Interest income	10,441	2,598	1,303	14,342	78	14,420
Interest expenses	-2,672	-602	-594	-3,869	-19	-3,888
<b>Total net interest income</b>	<b>7,769</b>	<b>1,996</b>	<b>709</b>	<b>10,473</b>	<b>59</b>	<b>10,533</b>
Commission income	331	822	6	1,159	1	1,160
Commission expenses	-25	-293	-1	-319	-1	-319
Net profit from financial transactions	-73	-16	-7	-96	-1	-97
<b>Total operating income</b>	<b>8,001</b>	<b>2,509</b>	<b>707</b>	<b>11,218</b>	<b>58</b>	<b>11,276</b>
General administrative expenses <sup>1</sup>	-1,224	-241	-133	-1,599	-38	-1,637
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-57	-18	-3	-78	-1	-79
Other operating expenses	-389	-388	-28	-805	-0	-805
<b>Total operating expenses excl. transformation costs<sup>1</sup></b>	<b>-1,670</b>	<b>-647</b>	<b>-165</b>	<b>-2,482</b>	<b>-39</b>	<b>-2,520</b>
<b>Adjusted operating profit before credit losses</b>	<b>6,331</b>	<b>1,862</b>	<b>542</b>	<b>8,736</b>	<b>20</b>	<b>8,755</b>
Net credit losses	-3,099	-595	-64	-3,758	-22	-3,780
<b>Adjusted operating profit</b>	<b>3,232</b>	<b>1,267</b>	<b>479</b>	<b>4,978</b>	<b>-2</b>	<b>4,975</b>
Tax on adjusted operating profit <sup>2</sup>	-701	-276	-104	-1,080	1	-1,079
Profit for the period that is attributable to holders of Tier 1 capital <sup>3</sup>	-154	-32	-12	-197	-1	-198
<b>Adjusted profit for the period to shareholders</b>	<b>2,378</b>	<b>960</b>	<b>363</b>	<b>3,701</b>	<b>-3</b>	<b>3,698</b>
<b>Reconciliation to reported operating profit</b>						
<b>Adjusted operating profit</b>	<b>3,232</b>	<b>1,267</b>	<b>479</b>	<b>4,978</b>	<b>-2</b>	<b>4,975</b>
Amortisation of transaction surplus values	-57	-69	-1	-128	-0	-128
Transformation costs <sup>4</sup>						-237
<b>Operating profit</b>	<b>3,175</b>	<b>1,198</b>	<b>477</b>	<b>4,850</b>	<b>-3</b>	<b>4,610</b>
<b>Balance sheet</b>						
Lending to the public	92,994	19,558	19,206	131,758	583	132,341
Tangible equity	12,210	2,527	923	15,660	77	15,737
Net Interest Margin (%)	8.6%	10.6%	3.8%	8.2%	8.1%	8.2%
Adjusted Cost Income Ratio <sup>5</sup> (%)	20.9%	25.8%	23.3%	22.1%	66.1%	22.4%
Cost of Risk (%)	3.4%	3.2%	0.3%	3.0%	3.0%	3.0%
Adjusted Return on Tangible Equity <sup>6</sup> (%)	21.9%	42.7%	42.1%	26.5%	-3.0%	26.3%

<sup>1</sup> Transformation cost have been excluded

<sup>2</sup> Group effective tax rate applied on adjusted operating profit

<sup>3</sup> Tier 1 cost allocated to segments based on share of Risk Weighted Assets

<sup>4</sup> Transformation cost are not allocated by segment

<sup>5</sup> Calculation based on total operating expenses excluding transformation costs in relation to total operating income

<sup>6</sup> Calculation based on adjusted operating profit

## NOTE 6 OPERATING SEGMENTS

### JAN - DEC 2024

SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
<b>Income statement</b>						
Interest income	10,257	2,247	1,516	14,021	123	14,144
Interest expenses	-3,397	-563	-841	-4,802	-47	-4,849
<b>Total net interest income</b>	<b>6,860</b>	<b>1,684</b>	<b>675</b>	<b>9,220</b>	<b>75</b>	<b>9,295</b>
Commission income	273	656	6	936	1	937
Commission expenses	-26	-263	-2	-291	-1	-292
Net profit from financial transactions	-44	-7	-5	-55	-1	-56
<b>Total operating income</b>	<b>7,064</b>	<b>2,070</b>	<b>675</b>	<b>9,809</b>	<b>74</b>	<b>9,884</b>
General administrative expenses <sup>1</sup>	-1,024	-262	-137	-1,423	-34	-1,456
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-46	-15	-2	-63	-1	-64
Other operating expenses <sup>1</sup>	-428	-400	-25	-853	0	-854
<b>Total operating expenses excl. transformation costs<sup>1</sup></b>	<b>-1,499</b>	<b>-677</b>	<b>-163</b>	<b>-2,339</b>	<b>-35</b>	<b>-2,374</b>
<b>Adjusted operating profit before credit losses</b>	<b>5,565</b>	<b>1,394</b>	<b>511</b>	<b>7,470</b>	<b>39</b>	<b>7,510</b>
Net credit losses	-3,475	-527	-23	-4,026	-124	-4,149
<b>Adjusted operating profit</b>	<b>2,091</b>	<b>866</b>	<b>488</b>	<b>3,445</b>	<b>-84</b>	<b>3,361</b>
Tax on adjusted operating profit <sup>2</sup>	-493	-201	-114	-809	20	-789
Profit for the period that is attributable to holders of Tier 1 capital <sup>3</sup>	-153	-32	-16	-201	-2	-203
<b>Adjusted profit for the period to shareholders</b>	<b>1,444</b>	<b>633</b>	<b>358</b>	<b>2,435</b>	<b>-66</b>	<b>2,369</b>
<b>Reconciliation to reported operating profit</b>						
<b>Adjusted operating profit</b>	<b>2,091</b>	<b>866</b>	<b>488</b>	<b>3,445</b>	<b>-84</b>	<b>3,361</b>
Amortisation of transaction surplus values	-59	-72	-1	-133	-1	-134
Transformation costs <sup>4</sup>						-349
<b>Operating profit</b>	<b>2,032</b>	<b>794</b>	<b>487</b>	<b>3,312</b>	<b>-85</b>	<b>2,878</b>
<b>Balance sheet</b>						
Lending to the public	87,377	18,216	17,958	123,551	897	124,448
Tangible equity	9,557	1,957	937	12,451	99	12,549
Net Interest Margin (%)	8.4%	9.9%	3.8%	7.9%	7.0%	7.9%
Adjusted Cost Income Ratio <sup>5</sup> (%)	21.2%	32.7%	24.2%	23.8%	47.1%	24.0%
Cost of Risk (%)	4.3%	3.1%	0.1%	3.5%	11.5%	3.5%
Adjusted Return on Tangible Equity <sup>6</sup> (%)	16.7%	35.7%	39.8%	21.5%	-58.2%	20.7%

<sup>1</sup> Transformation cost have been excluded

<sup>2</sup> Group effective tax rate applied on adjusted operating profit

<sup>3</sup> Tier 1 cost allocated to segments based on share of Risk Weighted Assets

<sup>4</sup> Transformation cost are not allocated by segment

<sup>5</sup> Calculation based on total operating expenses excluding transformation costs in relation to total operating income

<sup>6</sup> Calculation based on adjusted operating profit

## NOTE 6 OPERATING SEGMENTS

### GEOGRAPHICAL INFORMATION

SEKm	TOTAL INCOME <sup>2</sup>		LENDING TO THE PUBLIC		OTHER ASSETS <sup>3</sup>	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Sweden	5,838	5,602	57,481	51,147	1,380	1,225
Norway	3,755	3,488	27,570	27,965	6,663	7,084
Finland	4,304	4,515	35,198	34,406	-	-
Denmark	1,290	1,142	9,743	8,632	-	-
Other <sup>1</sup>	295	278	2,349	2,297	-	-
<b>Total</b>	<b>15,483</b>	<b>15,025</b>	<b>132,341</b>	<b>124,448</b>	<b>8,043</b>	<b>8,309</b>

<sup>1</sup> Including Germany and Spain.

<sup>2</sup> Including interest income, commission income, net profit from financial transactions and other operating income.

<sup>3</sup> Including non-financial assets recognised as intangible assets, tangible assets, other assets and prepaid expenses and accrued income.

<sup>4</sup> No single customer accounts for 10 percent or more of the revenue.

## NOTE 7 NET INTEREST INCOME – GROUP

SEKm	2025-12-31	2024-12-31
Interest income from credit institutions and central banks	139	185
Interest income from Treasury bills eligible for repayment ,etc.	68	103
Interest income from lending to the public	13,675	13,239
Interest income from bonds and fixed-income securities	533	612
Other	5	5
<b>Total interest income</b>	<b>14,420</b>	<b>14,144</b>
<i>of which interest income according to the effective interest rate method</i>	<i>14,189</i>	<i>13,678</i>
Interest expenses from deposits from the public <sup>1</sup>	-3,009	-3,873
Interest expenses to credit institutions	-596	-695
Interest expenses from issued securities	-114	-115
Interest expenses from subordinated debts	-165	-201
Interest expenses leasing	-6	-2
Other	5	39
<b>Total interest expenses</b>	<b>-3,888</b>	<b>-4,849</b>
<i>of which interest income according to the effective interest rate method and interest on derivatives in hedge accounting</i>	<i>-3,888</i>	<i>-4,849</i>
<b>Net interest income</b>	<b>10,533</b>	<b>9,295</b>

<sup>1</sup> Includes costs for deposit guarantee of SEK 241m (191).

## NOTE 8 COMMISSION INCOME AND COMMISSION EXPENSES – GROUP

SEKm	2025-12-31	2024-12-31
<b>Income</b>		
Administrative fees	845	746
Insurance mediation and other insurance	272	147
Other	42	43
<b>Total commission income</b>	<b>1,160</b>	<b>937</b>
<b>Expenses</b>		
Administrative fees	-319	-292
Other	0	0
<b>Total commission expenses</b>	<b>-319</b>	<b>-292</b>
<b>Total commission income, net</b>	<b>840</b>	<b>645</b>

### COMMISSION INCOME BY OPERATING SEGMENT

SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	OTHER	TOTAL
<b>31 DECEMBER 2025</b>					
Administrative fees	67	775	3	0	845
Insurance mediation and other insurance	241	32	0	0	273
Other	23	16	3	0	42
<b>Total commission income</b>	<b>331</b>	<b>823</b>	<b>6</b>	<b>0</b>	<b>1,160</b>

SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	OTHER	TOTAL
<b>31 DECEMBER 2024</b>					
Administrative fees	85	657	4	0	746
Insurance mediation and other insurance	165	-18	0	0	147
Other	24	17	2	1	44
<b>Total commission income</b>	<b>273</b>	<b>656</b>	<b>6</b>	<b>1</b>	<b>937</b>

Commission income is mainly recognised when the services are provided, that is, at a specific point in time.

## NOTE 9 NET PROFIT FROM FINANCIAL TRANSACTIONS – GROUP

SEKm	2025-12-31	2024-12-31
Fx effect <sup>1</sup>	-100	-69
Financial assets at amortised cost	-	-
Financial assets through other comprehensive income	10	1
Hedge accounting	-1	1
<i>of which cash flow hedge ineffectiveness</i>	-1	1
<i>of which fair value hedge ineffectiveness</i>	-	0
Fair value through profit and loss	-6	11
<i>of which derivatives</i>	0	0
<i>of which lending to the general public</i>	-6	-2
<i>of which interest bearing securities</i>	2	10
<i>of which shares</i>	-1	3
<b>Net profit from financial transactions</b>	<b>-97</b>	<b>-56</b>

<sup>1</sup> The line item Fx effect includes the effect of Fx derivatives used in hedge accounting.

## NOTE 10 GENERAL ADMINISTRATIVE EXPENSES – GROUP

SEKm	2025-12-31	2024-12-31
<b>Staff costs</b>		
Salaries and fees	-489	-470
Pension costs	-59	-52
Social security contributions	-130	-130
Other staff costs	-28	-29
Transformation costs in staff costs	-82	-3
<b>Total staff costs</b>	<b>-787</b>	<b>-683</b>
<b>Other administrative expenses</b>		
IT costs	-355	-369
External services	-466	-280
Costs for premises	-14	-13
Telephone and postage fees	-60	-57
Other	-35	-57
Transformation costs in other administrative expenses	-155	-346
<b>Total other administrative expenses</b>	<b>-1,086</b>	<b>-1,122</b>
<b>Total general administrative expenses</b>	<b>-1,874</b>	<b>-1,805</b>

SEKm	2025-12-31	2024-12-31
<b>Distribution of salaries and fees<sup>1</sup></b>		
Board members and other senior executives	-66	-28
Other employees	-492	-444
<b>Total</b>	<b>-558</b>	<b>-472</b>
<b>Distribution of social security contributions<sup>1</sup></b>		
Board members and other senior executives	-20	-16
Other employees	-122	-114
<b>Total</b>	<b>-143</b>	<b>-130</b>
<b>Distribution of pension costs<sup>1</sup></b>		
Board members and other senior executives	-7	-5
Other employees	-52	-47
<b>Total</b>	<b>-59</b>	<b>-52</b>
<b>Distribution of the number of employees</b>		
Women	405	418
Men	386	363
<b>Total</b>	<b>791</b>	<b>781</b>
<b>Average number of employees</b>	<b>778</b>	<b>763</b>

<sup>1</sup> In 2024, senior executives include the management team, including the CEO's and the CFO's salaries and fees, social security contributions and pension costs from 1 July to 31 December.

## NOTE 10 GENERAL ADMINISTRATIVE EXPENSES – GROUP

DISTRIBUTION BETWEEN WOMEN AND MEN	2025-12-31	2024-12-31
<b>In the Board of Directors</b>		
Women	3	3
Men	4	4
<b>Total</b>	<b>7</b>	<b>7</b>
<b>In the management team</b>		
Women	4	5
Men	7	7
<b>Total</b>	<b>11</b>	<b>12</b>

SEK thousand	BASIC SALARY / FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
<b>Paid out remuneration and other benefits, 2025<sup>1</sup></b>				
Hans-Ole Jochumsen, Chairman of the Board	-592	-	-	-592
Christopher Ekdahl, Board Member	-133	-	-	-133
Martin Tivéus, Board Member	-205	-	-	-205
Ricard Wennerklint, Board Member	-151	-	-	-151
Birgitta Hagenfeldt, Board Member	-239	-	-	-239
Ragnhild Wiborg, Board Member	-300	-	-	-300
Leslie Restovic Lopez, Board Member (Employee Representative)	-	-	-	-
Daniella Bertlin, Board Member (Employee Representative)	-	-	-	-
Jacob Lundblad, CEO <sup>3</sup>	-5,896	-1,080	-1,642	-8,618
Other senior executives (10 people) <sup>3</sup>	-23,525	-5,170	-5,036	-33,731
<b>Total</b>	<b>-31,041</b>	<b>-6,250</b>	<b>-6,678</b>	<b>-43,970</b>

SEK thousand	BASIC SALARY / FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
<b>Paid out remuneration and other benefits, 2024</b>				
Hans-Ole Jochumsen, Chairman of the Board	-565	-	-	-565
Christopher Ekdahl, Board Member	-199	-	-	-199
Christian Frick, Board Member	-130	-	-	-130
Henrik Källén, Board Member	-454	-	-	-454
Ragnhild Wiborg, Board Member	-298	-	-	-298
Ville Talasmäki, Board Member	-227	-	-	-227
Ricard Wennerklint, Board Member	-99	-	-	-99
Daniella Bertlin, Board Member (Employee Representative)	-	-	-	-
Jacob Lundblad, CEO <sup>2</sup>	-2,765	-	-372	-3,137
Other senior executives (11 people) <sup>2</sup>	-22,019	-1,062	-4,265	-27,346
<b>Total</b>	<b>-26,756</b>	<b>-1,062</b>	<b>-4,637</b>	<b>-32,455</b>

<sup>1</sup> The Board of Directors has 7(7) members. The Chairman of the Board and the Board members received fees pursuant to a resolution by the 2024 Annual General Meeting. At the end of the period, there were 12 (12) members of the management team besides the CEO, of which two are adjunct members. On 14 October, Lelsie Restovic was appointed employee representative on NOBA's board of directors, due to the resignation of Daniella Bertlin.

<sup>2</sup> Salary, variable remuneration and pension costs for the CEO and the CFO from 1 July to 31 December 2024.

<sup>3</sup> Earned variable compensation for the CEO amounted to 5,400 (-) and for other senior executives 23,251 (1,062).

## NOTE 10 GENERAL ADMINISTRATIVE EXPENSES – GROUP

SEK thousand	BOARD FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
<b>Board fee determined at the 2025 Annual General Meeting, for the period following the IPO<sup>1</sup></b>				
Hans-Ole Jochumsen, Chairman of the Board	-2,150	-	-	-2,150
Christopher Ekdahl, Board Member	-700	-	-	-700
Birgitta Hagenfelt, Board Member	-950	-	-	-950
Martin Tivéus, Board Member	-750	-	-	-750
Ragnild Wiborg, Board Member	-750	-	-	-750
Ricard Wennerklint, Board Member	-850	-	-	-850
<b>Total</b>	<b>-6,150</b>	<b>-</b>	<b>-</b>	<b>-6,150</b>

SEK thousand	BASIC SALARY / FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
<b>Board fee determined at the 2024 Annual General Meeting</b>				
Hans-Ole Jochumsen, Chairman of the Board	-600	-	-	-600
Christopher Ekdahl, Board Member	-125	-	-	-125
Birgitta Hagenfelt, Board Member	-450	-	-	-450
Martin Tivéus, Board Member	-350	-	-	-350
Ragnild Wiborg, Board Member	-350	-	-	-350
Ricard Wennerklint, Board Member	-225	-	-	-225
<b>Total</b>	<b>-2,100</b>	<b>-</b>	<b>-</b>	<b>-2,100</b>

<sup>1</sup> The remuneration paid is calculated on a pro rata basis, as the 2025 Annual General Meeting resolved on fees for both the period before and after the IPO. The fees for the period prior to the IPO are in line with the 2024 levels.

### INFORMATION ON REMUNERATION STRUCTURES

The disclosure of information on remuneration structures pursuant to the Swedish Financial Supervisory Authority's Regulations FFFS 2011:1 regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management are provided on NOBA's website, [www.nobagroup.com](http://www.nobagroup.com).

### CEO AND SENIOR EXECUTIVES

For the CEO, a mutual notice period of 6 months applies. For the other senior executives employed by the company, the notice period is 4 - 6 months for the employee and 6 - 9 months for the company. For the branch manager, the notice period is 6 months for the employee and 12 months for the company. For the other senior executives who are employed by the branch, a mutual notice period of 6 months applies. All senior executives, including the CEO, do not have conditions regarding severance pay.

All senior executives employed by the company, including the CEO, are entitled to occupational pensions, according to the following premium scale:

- Salary components up to 7.5 income base amounts, 4.5%
- Salary components over 7.5 income base amounts, 30%
- The pensionable salary is calculated as the monthly salary x 12.2 = annual pensionable salary.

For all senior executives employed in the branch, the following occupational pension applies:

- Salary components from 0 to 7.1 (G) basic amount in the national insurance scheme, 7%
- Salary components from 7.1 to 12 (G) basic amount in the national insurance scheme, 25.1%.

The Branch is subject to the Norwegian Act concerning mandatory occupational pension schemes. The Branch has a pension premiums system in place applicable to all employees. Premiums are paid on an ongoing basis and the Bank has no obligations beyond these ongoing payments.

## NOTE 10 GENERAL ADMINISTRATIVE EXPENSES – GROUP

### RETENTION BONUS

Retention bonuses have been awarded to key personnel, totaling SEK 44 million, which were fully earned in connection with the IPO. The bonuses were conditional on continued employment within the group until the completion of the offering. Compensation is provided in cash and in the form of restricted stock units (RSUs) that give the right to receive NOBA shares at no cost. The stock rights are earned gradually over a period of five years, with annual allocation. Disposal is not allowed during the vesting period.

The delivery of the shares is partially secured through 95,518 subscription options (held in custody as of September 30), which are intended to cover the initial delivery of shares. The final number of shares to be delivered depends on the share price at the time of delivery.

### WARRANT PLANS

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

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

### WARRANT PLAN 1

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

### WARRANT PLAN 2

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

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

The maximum number of warrants that can be subscribed for by the participants in the incentive plans can cause a maximum dilution effect of 2.09 percent of the Company's share capital. However, due to repurchase, the recalculation at net value and value cap, the dilutive effects of the warrants are expected to not exceed 0.82 percent of the Company's share capital.

## REMUNERATION TO AUDITORS

	2025-12-31	2024-12-31
<b>Deloitte</b>		
Audit assignment	-11	-10
Audit activities beyond the audit assignment	-8	-4
Other services	0	0
<b>Total cost of remuneration to auditors</b>	<b>-20</b>	<b>-14</b>

By auditing engagement is meant the statutory audit, i.e. the review of the annual and consolidated financial statements and accounting, the examination of the Board of Director's and the CEO's administration, as well as other tasks that auditors of the group and parent company are to perform.

By auditing activities beyond the audit engagement is meant quality assurance services, i.e. partly such reviews of management, articles of association, statutes, or agreements that are intended to result in a report, a certificate, or any other

document intended also for parties other than the client, and partly advice or other assistance prompted by observations during a review engagement. Auditing activities beyond the audit engagement also include services related to the stock exchange listing. A preliminary review of interim reports is included in auditing activities beyond the audit engagement.

## NOTE 11 DEPRECIATION/AMORTISATION AND IMPAIRMENT OF PROPERTY AND EQUIPMENT AND OTHER INTANGIBLE ASSETS – GROUP

SEKm	2025-12-31	2024-12-31
Depreciation of property and equipment	-4	-5
Depreciation of leased assets	-26	-25
Amortisation of intangible assets	-48	-34
Impairment of intangible assets	0	-
<b>Depreciation/amortisation and impairment for the year</b>	<b>-79</b>	<b>-64</b>

## NOTE 12 AMORTISATION OF TRANSACTION SURPLUS VALUES – GROUP

SEKm	2025-12-31	2024-12-31
Amortisation of acquired customer relationships	-128	-134
<b>Amortisation for the year</b>	<b>-128</b>	<b>-134</b>

## NOTE 13 OTHER OPERATING EXPENSES – GROUP

SEKm	2025-12-31	2024-12-31
Marketing expenses	-477	-556
External expenses related to credit cards/selling expenses	-328	-298
<b>Total</b>	<b>-805</b>	<b>-854</b>

## NOTE 14 NET CREDIT LOSSES – GROUP

SEKm	2025-12-31	2024-12-31
<b>On-balance sheet items</b>		
Provision Stage 1	-20	-100
Provision Stage 2	47	-164
Provision Stage 3	-3,473	-3,641
<b>Total on-balance</b>	<b>-3,446</b>	<b>-3,905</b>
<b>Off-balance sheet items</b>		
Provision Stage 1	-4	2
Provision Stage 2	0	0
Provision Stage 3	0	0
<b>Total off-balance</b>	<b>-4</b>	<b>2</b>
Write-offs	-398	-288
Recoveries	68	42
<b>Sum</b>	<b>-330</b>	<b>-246</b>
<b>Total net credit losses</b>	<b>-3,780</b>	<b>-4,149</b>

## 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 as mitigating the credit risk and limiting the financial effect at default. As of the balance sheet date, NOBA has not taken over any collateral as protection for a claim.

### SENSITIVITY ANALYSIS MACRO

As a general rule, deteriorating macroeconomic factors in a society lead to higher credit losses. Similarly, improvements in the macroeconomic situation result 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. Current 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 275m (303), of which SEK 196m (232) relates to loans on the Nordax platform and SEK 79m (71) relates to loans on the Bank Norwegian platform. While the Positive scenario entails a positive impact on the loan loss reserves of SEK 112m (107), of which SEK 31m (37) relates to loans on the Nordax platform and SEK 81m (70) relates to loans on the Bank Norwegian platform.

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

As of the reporting date, the bank had 48,071 (49,468) accounts in Stage 2 with a total exposure of SEK 6,339m (6,839). An increase of 25 percent in the number of accounts in Stage 2 would lead to an increase in ECL of SEK 63m (49), and a decrease of 25 percent would lead to a decrease in ECL of SEK 73m (51).

### SENSITIVITY ANALYSIS MACRO

SEKm	PROBABILITY- WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
<b>31 DECEMBER 2025</b>					
				DIFFERENCE COMPARED WITH PROBABILITY-WEIGHTED %	
Group	12,247	275	-112	2.2%	-0.9%
<b>31 DECEMBER 2024</b>					
Group	11,637	303	-107	2.6%	-0.9%

## NOTE 14 NET CREDIT LOSSES – GROUP

### RECONCILIATION OF THE LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES

In 2025 the loss allowance for expected credit losses was affected by several factors:

- Transfers between steps that affected the time horizon of the loss allowance for expected credit losses
- New amounts in the provisions made for new issued loans and the reversal of the provision for derecognised assets
- Changes in model components and inputs affecting the calculation of credit risk and expected recoveries
- Changes in the approaches, methodologies and assumptions used in the calculation of expected credit losses
- Currency effects related to currency translations.

The analysis below explains in further detail how these factors contributed to the change in the loss allowance for expected credit losses related to lending to the public over the year.

SEKm

31 DECEMBER 2025	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Opening balance, 1 January 2025	108,313	6,839	19,310	-1,824	-1,168	-8,646	122,825
<b>Stage transfers</b>							
Transfers to/from Stage 1	-6,374	-	-	266	-	-	-6,109
Transfers to/from Stage 2	-	-259	-	-	151	-	-108
Transfers to/from Stage 3	-	-	6,634	-	-	-2,517	4,117
Origination of new loans	30,798	1,047	510	-397	-177	-187	31,594
Derecognition	-14,135	-818	-3,277	139	95	1,627	-16,369
Changes in risk components	-	-	-	16	12	-24	5
Fx effects, etc.	-3,057	-470	-2,746	12	7	367	-5,886
<b>Closing balance, 31 December 2025</b>	<b>115,545</b>	<b>6,339</b>	<b>20,431</b>	<b>-1,787</b>	<b>-1,080</b>	<b>-9,380</b>	<b>130,068</b>

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance, 1 January 2024	97,994	6,246	13,692	-1,713	-995	-5,981	109,243
<b>Stage transfers</b>							
Transfers to/from Stage 1	-7,231	-	-	265	-	-	-6,966
Transfers to/from Stage 2	-	-124	-	-	46	-	-78
Transfers 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
<b>Closing balance, 31 December 2024</b>	<b>108,313</b>	<b>6,839</b>	<b>19,310</b>	<b>-1,824</b>	<b>-1,168</b>	<b>-8,646</b>	<b>122,825</b>

## NOTE 15 TAX ON PROFIT FOR THE YEAR – GROUP

### TAXES PART 1

	2025-12-31	2024-12-31
<b>Current tax</b>		
Current tax on profit for the year	-1,060	-689
Tax on the previous year's profit	-2	-48
Other manual adjustments	-	-
<b>Current tax on profit for the year</b>	<b>-1,063</b>	<b>-737</b>
<b>Deferred tax</b>		
Change in deferred tax expense related to temporary differences	63	62
<b>Change in deferred tax on profit for the year</b>	<b>63</b>	<b>62</b>
<b>Total recognised tax on profit for the year</b>	<b>-999</b>	<b>-676</b>
<b>Reconciliation of effective tax</b>		
Accounting profit before tax	4,610	2,878
Current tax with a Swedish tax rate of 20.6%	-950	-593
Tax effect of tax rate for foreign operations	-1	1
Tax effect of non-deductible expenses	-35	-52
Tax effect of non-taxable income	1	2
Tax on the previous year's profit	-2	-48
Revaluation on deferred tax	-6	-7
Deferred tax, not previously reported	-	0
Other	-6	21
Effect of changed tax rates	-	0
<b>Total tax on profit for the year</b>	<b>-999</b>	<b>-676</b>
<b>Tax items that are recognised in other comprehensive income</b>		
Tax on debt instruments at fair value through other comprehensive income	-4	2
Tax on hedge accounting of net investment	-110	-32
Tax on cash flow hedges	-8	0
Tax on translation differences	147	53
<b>Total tax attributable to other comprehensive income</b>	<b>25</b>	<b>23</b>
<b>Total tax on comprehensive income for the year</b>	<b>-974</b>	<b>-653</b>

## NOTE 15 TAX ON PROFIT FOR THE YEAR – GROUP

### TAXES PART 2

	2025-12-31	2024-12-31
<b>Tax recognised in the statement of financial position</b>		
Current tax liabilities(-)/tax assets (+)	-660	-343
Deferred tax liabilities(-)/tax assets(+)	-422	-520
Opening balance, deferred tax liabilities(-)/tax assets(+)	-520	-596
Recognised in profit or loss	63	62
Recognised in other comprehensive income	1	-
Reclassification to current tax after merger	-	0
Translation differences	34	15
<b>Closing balance, deferred tax liabilities(-)/tax assets(+)</b>	<b>-422</b>	<b>-520</b>
<b>Deferred tax liabilities/tax assets are attributable to</b>		
Surplus values from lending in connection with SHP acquisition	-12	-13
Surplus values from intangible assets in connection with SHP acquisition	-9	-9
Surplus values from lending in connection with Bank Norwegian acquisition	-213	-262
Surplus values from intangible assets in connection with Bank Norwegian acquisition	-224	-264
Other	8	11
Loss carry-forwards	-	0
IFRS 9 adjustments	28	18
IFRS 16 adjustments	1	0
<b>Deferred tax liabilities(-)/tax assets(+)</b> pursuant to the statement of financial position	<b>-422</b>	<b>-520</b>
<b>Deferred tax expected to be recovered in 12 months</b>	<b>-70</b>	<b>-70</b>
<b>Deferred tax expected to be recovered after 12 months</b>	<b>-352</b>	<b>-448</b>

## NOTE 16 EARNINGS PER SHARE

	2025-12-31	2024-12-31
<b>Number of shares</b>		
Basic numbers of shares	500,000,000	500,000,000
Average basic number of shares	500,000,000	500,000,000
Diluted number of shares <sup>1</sup>	501,138,683	500,000,000
Average diluted number of shares <sup>1</sup>	500,365,205	500,000,000
Profit for the period, attributed to the Parent Company's shareholders	3,412	1,999
	-	
Basic earnings per share, SEK	6.82	4.0
Diluted earnings per share, SEK	6.82	4.0
<b>NOBA</b>		
Share price, end of period, SEK	117.80	-
Market capitalisation, end of period, SEKbn	58.9	-

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

## NOTE 17 CASH AND BALANCES WITH CENTRAL BANKS AND LENDING TO CREDIT INST – GROUP

SEKm	2025-12-31	2024-12-31
Lending to central banks in SEK	109	8,236
Lending to central banks in foreign currencies	1,037	1,073
<b>Total cash and balances with central banks</b>	<b>1,146</b>	<b>9,309</b>
Lending to credit institutions in SEK	3,058	1,512
Lending to credit institutions in foreign currency	2,281	1,255
<b>Total lending to credit institutions</b>	<b>5,339</b>	<b>2,768</b>
<b>Total</b>	<b>6,484</b>	<b>12,077</b>

The Group's lending to credit institutions includes SEK 936m (826) in assets pledged for liabilities to credit institutions and issued securities.

## NOTE 18 LENDING TO THE PUBLIC – GROUP

SEKm	2025-12-31	2024-12-31
Measured at amortised cost:		
Households	130,067	122,825
Measured at fair value:		
Households	2,274	1,623
<b>Total</b>	<b>132,341</b>	<b>124,448</b>

The Group item includes SEK 24,010m (21,182) in assets pledged for liabilities to credit institutions and issued securities. Loans are provided in the currency of each respective country. The geographical distribution is described in Note 4. Of these loans, SEK 109,742m (97,561) are for a duration of more than one year.

## NOTE 19 BONDS AND OTHER INTEREST-BEARING SECURITIES – GROUP

The majority of the securities are listed, with SEK 14,109m (9,685) having a maturity of more than one year and the rest less than one year. For information regarding maximum credit risk exposure, see Note 4. Holdings in bonds and

interest-bearing securities are mainly measured at fair value in Level 1 and 2 and have a low credit risk. In Note 5 there is further information about rating for securities and in Note 32 there is further information on the classification.

SEKm	2025-12-31	2024-12-31	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Holdings broken down by issuer</b>	<b>CARRYING AMOUNT</b>		<b>NOMINAL AMOUNT</b>		<b>FIXED-INTEREST PERIOD</b>	
Governments	109	172	109	173	0.17	0.67
<i>of which Treasury bills eligible for repayment, etc.</i>	-	115	-	115	-	0.86
Municipalities	2,652	2,049	2,642	2,037	0.14	0.14
<i>of which Treasury bills eligible for repayment, etc.</i>	1,698	1,528	1,691	1,517	0.14	0.14
Residential mortgage institutions (covered bonds)	8,655	9,316	8,597	9,238	0.17	0.18
Other	3,839	2,296	3,807	2,278	0.48	0.19
<b>Total</b>	<b>15,255</b>	<b>13,833</b>	<b>15,154</b>	<b>13,726</b>	<b>0.24</b>	<b>0.18</b>
<i>of which Treasury bills eligible for repayment, etc.</i>	<i>1,698</i>	<i>1,643</i>	<i>1,691</i>	<i>1,632</i>	<i>0.14</i>	<i>0.19</i>

## NOTE 20 OTHER SHARES – GROUP

SEKm	2025-12-31	2024-12-31
<b>Carrying amount</b>		
Shares and participations, unlisted <sup>1</sup>	7	102
<b>Total</b>	<b>7</b>	<b>102</b>

<sup>1</sup> Shareholdings relate to Stabelo Group AB (sold during 2025), Vipps AS and VN Norge AS.

## NOTE 21 HEDGE ACCOUNTING – GROUP

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### HEDGE ACCOUNTING

The Group has chosen to continue applying the principles on hedge accounting in IAS 39.

### CURRENCY RISK

#### NET INVESTMENT HEDGES

##### **Risk management, risks and hedging instruments**

In connection with the acquisition of Bank Norwegian in November 2021, the Board of Directors adopted the strategy of using currency derivatives to hedge currency exposure arising from the holdings. Hedge accounting is applied regarding the translation risk related to the net investment in Norway to manage a proportion of the exchange differences in NOK. The aim is for the hedged proportion to correspond to the total net investment, excluding intangible assets. After the merger of Bank Norwegian in November 2022, the net investment in foreign operations was also hedged in the Parent Company.

The currency exposure refers to SEK, NOK, DKK and EUR currencies. The local transaction risk in Norway is managed through internal loans in each currency (DKK, SEK and EUR) between the Branch and the Swedish operations. In Sweden, the total net exposure related to transaction risk is managed through financial hedging with currency derivatives.

##### **Establishing economic links and sources of inefficiency**

The Group hedges translation differences related to net investments in foreign operations by entering into currency derivatives. The nominal amount hedged was SEK 15,222m (13,761) at year end. The hedge ratio is initially determined when the hedging relationship is entered into by matching the nominal amount in derivatives with the proportion of hedged net investments. Any inefficiency in the hedges is recognised in Net gains/losses on financial transactions (Note 9).

### INTEREST RATE RISK

#### CASH FLOW HEDGES

##### **Risk management, risks and hedging instruments**

The Group is exposed to interest rate risk related to deposits and lending with different fixed interest periods. The Group aims to limit interest rate risk by matching the fixed interest periods for assets and liabilities. The interest rate risk is managed by entering into interest rate swaps, where variable interest is changed to fixed interest. Hedge accounting is used to counteract volatility in profit or loss related to the change in value in future cash flows related to the swaps.

##### **Establishing economic links and sources of inefficiency**

The hedged risk in the hedged items subordinated liabilities, deposits from the public and issued securities comprise components of the interest flows corresponding to the

benchmark interest rate. The hedge ratio is initially determined by matching the nominal amount of the derivative with the nominal amount of the hedged item. For deposits from the public, this is achieved by projecting future volumes.

To measure any inefficiencies that are to be recognised in profit or loss, a hypothetical derivative is used to model changes in the fair value of future cash flows related to the hedged item. Potential sources of inefficiency comprise:

- The difference between the actual and projected future volume of the hedged item
- Any counterparty risk that is reflected in the measurement of the derivative but not in the hedged item
- Any deviation in the interest fixing date between the actual derivative and the hedged item.

### FAIR VALUE HEDGE

##### **Risk management, risks and hedging instruments**

The Group applies fair value hedging for individual assets in the liquidity portfolio that are classified in the measurement category fair value through other comprehensive income.

Fair value hedges are intended to protect against undesirable effects on profit or loss due to exposures to changes in interest rate risk on recognised assets, where the interest rate risk is managed by entering into interest rate swaps that convert fixed interest rates to floating rates.

##### **Establishing economic links and sources of inefficiency**

In fair value hedging, the critical terms—currency, maturity date, date of fixed interest payments, and total nominal amount—always match the hedging instrument and the hedged item. Thus, the only source of ineffectiveness during the term is the change in value of the variable leg of the hedging instrument.

## NOTE 21 HEDGE ACCOUNTING – GROUP

### NET INVESTMENT HEDGE

31 DECEMBER 2025

SEKm	Carrying amount		Change in fair value used to calculate the hedge ineffectivness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Currency derivatives	258	-5	225	15,222
<b>Total</b>	<b>258</b>	<b>-5</b>	<b>225</b>	<b>15,222</b>
<i>Hedged item</i>				
Net investment in foreign operations			-225	-252
<b>Total</b>			<b>-225</b>	<b>-252</b>
<b>Ineffectivness recognised in profit or loss</b>			<b>0</b>	

31 DECEMBER 2024

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectivness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Currency derivatives	89	61	-128	13,761
<b>Total</b>	<b>89</b>	<b>61</b>	<b>-128</b>	<b>13,761</b>
<i>Hedged item</i>				
Net investment in foreign operations			128	-27
<b>Total</b>			<b>128</b>	<b>-27</b>
<b>Ineffectivness recognised in profit or loss</b>			<b>0</b>	

## NOTE 21 HEDGE ACCOUNTING – GROUP

### CASH FLOW HEDGES

31 DECEMBER 2025

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectiveness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Derivatives interest rate swaps	107	-25	32	3,548
<b>Total</b>	<b>107</b>	<b>-25</b>	<b>32</b>	<b>3,548</b>
			Change in fair value used to calculate hedge ineffectiveness	Accumulated change in fair value used to calculate hedge ineffectiveness
<i>Hedged item</i>				
Deposits from the public			-45	-23
Subordinated liabilities			12	-60
<b>Total</b>			<b>-33</b>	<b>-82</b>
<b>Ineffectiveness recognised in profit or loss</b>			<b>0</b>	

31 DECEMBER 2024

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectiveness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Derivatives interest rate swaps	91	-42	18	4,062
<b>Total</b>	<b>91</b>	<b>-42</b>	<b>18</b>	<b>4,062</b>
			Change in fair value used to calculate hedge ineffectiveness	Accumulated change in fair value used to calculate hedge ineffectiveness
<i>Hedged item</i>				
Deposits from the public			-18	22
Issued securities			13	0
Subordinated liabilities			-13	-72
<b>Total</b>			<b>-18</b>	<b>-50</b>
<b>Ineffectiveness recognised in profit or loss</b>			<b>0</b>	

## NOTE 21 HEDGE ACCOUNTING – GROUP

### FAIR VALUE HEDGE

31 DECEMBER 2025

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectivness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Derivatives interest rate swaps	-	-	0	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>
				Accumulated change in fair value used to calculate hedge ineffectivness
	Carrying amount		Change in fair value used to calculate hedge ineffectivness	
<i>Hedged item</i>				
Bonds and other fixed income securities		-	0	-
<b>Total</b>		<b>-</b>	<b>0</b>	<b>-</b>
<b>Ineffectivness recognised in profit or loss</b>			<b>0</b>	

31 DECEMBER 2024

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectivness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Derivatives interest rate swaps	0	0	0	1
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
				Accumulated change in fair value used to calculate hedge ineffectivness
	Carrying amount		Change in fair value used to calculate hedge ineffectivness	
<i>Hedged item</i>				
Bonds and other fixed income securities		1	0	0
<b>Total</b>		<b>1</b>	<b>0</b>	<b>0</b>
<b>Ineffectivness recognised in profit or loss</b>			<b>0</b>	

## NOTE 21 DERIVATIVES – GROUP

### MATURITY PROFILE AND AVERAGE PRICE OF HEDGING INSTRUMENTS

SEKm	REMAINING CONTRACTUAL MATURITY			TOTAL
	<1 YEAR	1 - 5 YEARS	>5 YEARS	
<b>31 DECEMBER 2025</b>				
<b>Net investment hedge</b>				
<i>Currency-related contracts</i>				
Nominal amount	15,222	-	-	15,222
Average forward rate	0.92	-	-	-
<b>Cash flow hedges</b>				
<i>Interest rate-related contracts</i>				
Nominal amount	-	1,373	2,175	3,548
Average fixed interest	-	3.35	2.09	-
<b>Fair value hedge</b>				
<i>Interest rate-related contracts</i>				
Nominal amount	-	-	-	-
Average fixed interest	-	-	-	-

SEKm	REMAINING CONTRACTUAL MATURITY			TOTAL
	<1 YEAR	1 - 5 YEARS	>5 YEARS	
<b>31 DECEMBER 2024</b>				
<b>Net investment hedge</b>				
Nominal amount	13,761	-	-	13,761
Average forward rate	0.97	-	-	-
<b>Cash flow hedges</b>				
Nominal amount	399	389	3,274	4,061
Average fixed interest	1.12	3.89	2.44	-
<b>Fair value hedge</b>				
Nominal amount	1	-	-	1
Average fixed interest	3.38	-	-	-

## NOTE 22 INTANGIBLE ASSETS – GROUP

SEKm	GOODWILL	TRADEMARK	ACQUIRED		OTHER	TOTAL
			CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE		
<b>Cost as of 1 January 2025</b>	<b>6,481</b>	<b>209</b>	<b>1,823</b>	<b>187</b>	<b>142</b>	<b>8,842</b>
Cost of additional intangible assets	-	-	-	180	17	197
Disposals and retirements	-	-	-	-14	-29	-43
Currency effects	-320	-11	-98	-10	-4	-442
<b>Cost as of 31 December 2025</b>	<b>6,162</b>	<b>199</b>	<b>1,725</b>	<b>343</b>	<b>124</b>	<b>8,553</b>
<b>Accumulated amortisation and impairment as of 1 January 2025</b>	<b>-</b>	<b>-184</b>	<b>-521</b>	<b>-74</b>	<b>-98</b>	<b>-877</b>
Disposals and retirements	-	-	-	14	29	43
Amortisation for the year	-	-	-128	-40	-8	-176
Currency effects	-	11	28	4	2	44
<b>Accumulated amortisation and impairment as of 31 December 2025</b>	<b>-</b>	<b>-174</b>	<b>-621</b>	<b>-96</b>	<b>-75</b>	<b>-966</b>
<b>Carrying amount as of 31 December 2025</b>	<b>6,162</b>	<b>25</b>	<b>1,104</b>	<b>247</b>	<b>49</b>	<b>7,587</b>

SEKm	GOODWILL	TRADEMARK	ACQUIRED		OTHER	TOTAL
			CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE		
<b>Cost as 1 January 2024</b>	<b>6,604</b>	<b>396</b>	<b>1,861</b>	<b>231</b>	<b>163</b>	<b>9,255</b>
Cost of additional intangible assets	-	-	-	63	17	80
Disposals and retirements	-	-185	-	-98	-44	-327
Currency effects	-123	-3	-38	-8	5	-167
<b>Cost as of 31 December 2024</b>	<b>6,481</b>	<b>209</b>	<b>1,823</b>	<b>187</b>	<b>142</b>	<b>8,842</b>
<b>Accumulated amortisation and impairment as of 1 January 2024</b>	<b>-</b>	<b>-371</b>	<b>-395</b>	<b>-138</b>	<b>-143</b>	<b>-1,047</b>
Disposals and retirements	-	185	-	98	44	327
Amortisation for the year	-	-1	-134	-21	-12	-168
Currency effects	-	3	8	-13	13	11
<b>Accumulated amortisation and impairment as of 31 December 2024</b>	<b>-</b>	<b>-184</b>	<b>-521</b>	<b>-74</b>	<b>-98</b>	<b>-877</b>
<b>Carrying amount as of 31 December 2024</b>	<b>6,481</b>	<b>25</b>	<b>1,303</b>	<b>113</b>	<b>43</b>	<b>7,965</b>

## NOTE 22 INTANGIBLE ASSETS – GROUP

The goodwill related to the Bank Norwegian (BANO) acquisition was allocated into its two CGUs: SEK 3,179m to Private Loans (BANO) and SEK 3,179m to Credit Cards on a relative value basis. Furthermore, as SHP is part of the Secured segment, the goodwill of SEK 686m was allocated in its entirety to this segment. The remaining goodwill, SEK 251m, was allocated to the Private Loans segment excluding BANO.

The most significant assumptions in the projected period were management's assessment of future growth and net profit, including credit losses, which were adopted by the Board of Directors. The assumptions were based on historic experience and market data. After the projected period, a long-term growth rate of 2 percent (2) was assumed. When calculating value in use, a Common Equity Tier 1 capital ratio of 13.5 percent (14.0) was applied. The discount factor ranges from 12.9 percent to 13.1 percent (16.8 to 17.1) before tax, depending on the CGU, and was calculated based on an

assumed yield requirement on equity after tax of 10.8 percent (13.9) for NOBA, including SHP.

The annual impairment test in 2025 was carried out in the fourth quarter. The test did not result in any indications of a need for impairment.

A change in future growth and net profit, which is a sensitive parameter (of +1 percentage point) would not result in impairment. Neither does a change in the discount rate, which is the most sensitive parameter (of +1 percentage point), result in impairment.

The acquired customer relationships consist of Bank Norwegian at SEK 1,086m (1,282) and SHP at SEK 18m (20). The amortisation period for acquired customer relationships is 13 years for Bank Norwegian and 20 years for SHP.

## NOTE 23 PROPERTY AND EQUIPMENT – GROUP

SEKm	2025-12-31	2024-12-31
<b>Non-current assets</b>		
Cost at the beginning of the year	34	45
- Additions over the year	6	3
- Retirements over the year	-5	-14
- Currency effects	-1	-
<b>Cost at year-end</b>	<b>34</b>	<b>34</b>
Accumulated depreciation in the beginning of the year	-26	-35
- Depreciation for the year	-5	-5
- Retirements over the year	5	14
<b>Accumulated depreciation at year-end</b>	<b>-25</b>	<b>-26</b>
<b>Carrying amount</b>	<b>9</b>	<b>8</b>

## NOTE 24 OTHER ASSETS – GROUP

SEKm	2025-12-31	2024-12-31
Cash collateral for derivatives	206	11
Other	207	154
<b>Total</b>	<b>413</b>	<b>165</b>

## NOTE 25 PREPAID EXPENSES AND ACCRUED INCOME – GROUP

SEKm	2025-12-31	2024-12-31
Accrued income	1	20
Prepaid expenses	73	60
<b>Total</b>	<b>74</b>	<b>80</b>

## NOTE 26 LIABILITIES TO CREDIT INSTITUTIONS – GROUP

SEKm	2025-12-31	2024-12-31
Foreign banks <sup>1</sup>	18,664	16,501
Swedish banks <sup>2</sup>	687	-
<b>Total</b>	<b>19,351</b>	<b>16,501</b>

The Group's liquidity strategy strives to achieve a diversified funding platform comprising equity, subordinated debt, securitisation, credit facilities provided by banks, deposits from the public and corporate bonds.

<sup>1</sup> For the above liabilities in the Group, collateral was provided in the amount of SEK 24,010m (21,182) for receivables related to Lending to the public and SEK 936m (862) for receivables related to Lending to credit institutions. Credit granted amounted to SEK 18,667m (16,510)

<sup>2</sup> Refers to repo transactions. Bonds and other interest-bearing securities have been pledged as collateral at a value of SEK 695m (-).

## NOTE 27 DEPOSITS FROM THE PUBLIC – GROUP

SEKm	2025-12-31	2024-12-31
Deposit accounts	107,870	113,439
<i>of which Swedish kronor</i>	<i>25,456</i>	<i>22,488</i>
<i>of which foreign currencies</i>	<i>82,414</i>	<i>90,951</i>
<b>Total</b>	<b>107,870</b>	<b>113,439</b>

## NOTE 28 ISSUED SECURITIES – GROUP

SEKm	MATURITY	2025-12-31	2024-12-31
<b>Bonds issued by NOBA Bank Group AB (publ) (formerly Nordax Bank AB (publ))</b>			
Bond issued in SEK by NOBA Bank Group AB (publ)	Feb 2025	-	503
<i>of which, repurchased 2024</i>		<i>-</i>	<i>-103</i>
Bond issued in SEK by NOBA Bank Group AB (publ)	Jun 2027	501	501
Bond issued in SEK by NOBA Bank Group AB (publ)	Dec 2027	1,001	1,002
Bond issued in NOK by NOBA Bank Group AB (publ)	Mar 2028	799	-
Bond issued in SEK by NOBA Bank Group AB (publ)	Mar 2028	274	-
Bond issued in NOK by NOBA Bank Group AB (publ)	Oct 2028	463	-
Bond issued in SEK by NOBA Bank Group AB (publ)	Oct 2028	1307	-
<b>Bond issued in NOK by Kredinor Fund</b>			
Bond issued in SEK by Compartment 1	Jun 2039	30	42
<b>Total</b>		<b>4,375</b>	<b>1,945</b>

The currency position for securities issued in SEK is fully matched against assets in the corresponding currency. Securities issued by NOBA Bank Group are listed on Nasdaq Stockholm.

The above liabilities are secured with collateral in the amount of SEK 0m (0) for receivables attributable to Lending to the public and SEK 11m (14) for receivables attributable to Lending to credit institutions. The amounts above refer to volumes, including fees and interest, issued to external investors.

## NOTE 29 OTHER LIABILITIES – GROUP

SEKm	2025-12-31	2024-12-31
Trade payables	76	97
Cash collateral for derivatives	239	80
Other	835	778
<b>Total</b>	<b>1,151</b>	<b>955</b>

## NOTE 30 ACCRUED EXPENSES AND DEFERRED INCOME – GROUP

SEKm	2025-12-31	2024-12-31
Accrued expenses	486	543
<b>Total</b>	<b>486</b>	<b>543</b>

## NOTE 31 SUBORDINATED LIABILITIES – GROUP

Subordinated loans, known as Tier 2 bonds, can only be redeemed early with approval from the Financial Supervisory Authority. The loans must be repaid by the maturity date at the latest. The loan terms do not include any conversion mechanism or restrictions on interest payments.

SEKm	2025-12-31	2024-12-31
Subordinated loans	1,804	1,840
<b>Total</b>	<b>1,804</b>	<b>1,840</b>

### SPECIFICATION

2025-12-31	CURRENCY	ISSUE	NOMINAL	COUPON RATE	FIRST	MATURITY
		DATE	AMOUNT		POSSIBLE	
					EARLY	
					RED. DATE	
Subordinated loan	SEK	2021-10-29	650	Stibor 3M +275 bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2023-06-15	386	Nibor 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	SEK	2023-06-15	351	Stibor 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	EUR	2024-01-18	459	Euribor 3M +700 bp	2029-01-18	2034-04-18

### SPECIFICATION

2024-12-31	CURRENCY	ISSUE	NOMINAL	COUPON RATE	FIRST	MATURITY
		DATE	AMOUNT		POSSIBLE	
					EARLY	
					RED. DATE	
Subordinated loan	SEK	2021-10-29	650	Stibor 3M +275 bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2023-06-15	386	Nibor 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	SEK	2023-06-15	351	Stibor 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	EUR	2024-01-18	459	Euribor 3M +700 bp	2029-01-18	2034-04-18

**NOTE 32 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES – GROUP**

MEASUREMENT	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	
	FAIR VALUE THROUGH PROFIT OF LOSS					TOTAL
SEKm						
<b>31 DECEMBER 2025</b>						
<b>Assets</b>						
Cash and balances with central banks	-	-	-	-	1,146	1,146
Treasury bills eligible for repayment, etc.	-	-	-	1,698	-	1,698
Lending to credit institutions	-	-	-	-	5,339	5,339
Lending to the public	2,274	-	-	-	130,068	132,341
Bonds and other fixed-income securities	814	-	-	12,340	404	13,557
Other shares	7	-	-	-	-	7
Derivatives	93	-	359	-	-	452
Other assets	-	-	-	16	206	222
<b>Total assets</b>	<b>3,187</b>	<b>-</b>	<b>359</b>	<b>14,053</b>	<b>137,162</b>	<b>154,762</b>
<b>Liabilities</b>						
Liabilities to credit institutions	-	-	-	-	19,351	19,351
Deposits from the public	-	-	-	-	107,870	107,870
Issued securities	-	-	-	-	4,375	4,375
Derivatives	384	-	25	-	-	409
Other liabilities	-	-	-	-	352	352
Subordinated liabilities	-	-	-	-	1,804	1,804
<b>Total liabilities</b>	<b>384</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>133,752</b>	<b>134,160</b>
<b>31 DECEMBER 2024</b>						<b>TOTAL</b>
<b>Assets</b>						
Cash and balances with central banks	-	-	-	-	9,309	9,309
Treasury bills eligible for repayment, etc.	309	-	-	1,334	0	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
<b>Total assets</b>	<b>6,391</b>	<b>-</b>	<b>179</b>	<b>9,243</b>	<b>134,913</b>	<b>150,726</b>
<b>Liabilities</b>						
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
<b>Total liabilities</b>	<b>169</b>	<b>-</b>	<b>103</b>	<b>-</b>	<b>133,927</b>	<b>134,199</b>

## NOTE 33 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

### VALUE

SEKm	CARRYING	FAIR	
31 DECEMBER 2025	AMOUNT	VALUE	DELTA
<b>Assets</b>			
Cash and balances with central banks	1,146	1,146	-
Treasury bills eligible for repayment, etc. <sup>1</sup>	1,698	1,698	-
Lending to credit institutions <sup>1</sup>	5,339	5,339	-
Lending to the public	132,341	152,152	19,811
Bonds and other fixed-income securities	13,557	13,557	-
Other shares	7	7	-
Derivatives	452	452	-
Other assets	222	222	-
<b>Total assets</b>	<b>154,762</b>	<b>174,573</b>	<b>19,811</b>
<b>Liabilities</b>			
Liabilities to credit institutions <sup>2</sup>	19,351	19,351	-
Deposits from the public <sup>1</sup>	107,870	107,870	-
Issued securities	4,375	4,380	5
Derivatives	409	409	-
Other liabilities	352	352	-
Subordinated liabilities	1,804	1,915	111
<b>Total liabilities</b>	<b>134,160</b>	<b>134,277</b>	<b>116</b>
<b>31 DECEMBER 2024</b>			
<b>Assets</b>			
Cash and balances with central banks	9,309	9,309	-
Treasury bills eligible for repayment, etc. <sup>1</sup>	1,643	1,643	-
Lending to credit institutions <sup>1</sup>	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	-
<b>Total assets</b>	<b>150,726</b>	<b>167,484</b>	<b>16,758</b>
<b>Liabilities</b>			
Liabilities to credit institutions <sup>2</sup>	16,501	16,501	-
Deposits from the public <sup>1</sup>	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
<b>Total liabilities</b>	<b>134,199</b>	<b>134,247</b>	<b>48</b>

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

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

**CALCULATION OF FAIR VALUE****VALUATION TECHNIQUE FOR MEASURING FAIR VALUE - LEVEL 1**

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

**VALUATION TECHNIQUE FOR MEASURING FAIR VALUE - LEVEL 2**

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

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

**FAIR VALUE MEASUREMENT USING MATERIAL, UNOBSERVABLE INPUTS - LEVEL 3**

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

NOBA divested its holding in Stabelo AB in the fourth quarter 2025 and, according to the agreement, has the possibility to receive a future earn-out, which is measured at fair value. As of 31 December 2025, NOBA holds two investments in unlisted shares: Vipps AS and VN Norge AS. These holdings are measured at fair value based on unobservable inputs. The fair value of the shares in VN Norge AS per 31 December 2025 were calculated based on the share price for Visa Inc, the USD/NOK foreign exchange rate, a liquidity discount and a conversion rate.

The part of NOBA's lending to the public that is measured at fair value through profit or loss is calculated based on assumptions of lifetime, reference rates and value of the collateral. 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 24m (11) and a downwards parallel shift of the interest rate curve with 1 percentage point would result in a positive change in the fair value of SEK 4m (2). An immediate positive change in the housing price index of + 10 percentage points would result in a positive change in the fair value of SEK 2m (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 21m (9).

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

## NOTE 33 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES - GROUP

### CHANGE IN FINANCIAL INSTRUMENTS IN LEVEL 3

SEKm	LENDING TO THE PUBLIC	OTHER SHARES	OTHER ASSETS	TOTAL
<b>Opening balance 1 January 2025</b>	<b>1,623</b>	<b>102</b>	-	<b>1,725</b>
Acquisitions	657	-	-	657
Currency change	-	-1	-	-1
Recognised in income statement	-6	-7	-	-14
Sales	-	-33	-	-33
Reclassifications <sup>1</sup>	-	-16	16	-
Losses (-) recognised in other comprehensive income	-	-39	-0	-39
Profits (+) recognised in other comprehensive income	-	-	-	-
<b>Closing balance 31 December 2025</b>	<b>2,274</b>	<b>7</b>	<b>16</b>	<b>2,296</b>
<b>Opening balance 1 January 2024</b>	<b>878</b>	<b>150</b>	-	<b>1,028</b>
Acquisitions	747	-	-	747
Currency change	-	0	-	0
Recognised in income statement	-2	-7	-	-9
Sales	-	-	-	-
Losses (-) recognised in other comprehensive income	-	-40	-	-40
Profits (+) recognised in other comprehensive income	-	-	-	-
<b>Closing balance 31 December 2024</b>	<b>1,623</b>	<b>102</b>	-	<b>1,725</b>

<sup>1</sup> Refers to the reclassification of a possible future earn-out following the divestment of shares in the mortgage credit institution Stabelo.

### FINANCIAL INSTRUMENTS AT FAIR VALUE

SEKm	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>31 DECEMBER 2025</b>				
<b>Assets</b>				
Treasury bills eligible for repayment, etc.	1,349	349	-	1,698
Lending to the public	-	-	2,274	2,274
Bonds and other fixed income securities	10,252	2,901	-	13,153
Other shares	-	-	7	7
Derivatives	-	452	-	452
Other assets	-	-	16	16
<b>Total assets</b>	<b>11,601</b>	<b>3,702</b>	<b>2,296</b>	<b>17,599</b>
<b>Liabilities</b>				
Derivatives	-	409	-	409
<b>Total liabilities</b>	-	<b>409</b>	-	<b>409</b>
<b>31 DECEMBER 2024</b>				
<b>Assets</b>				
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
<b>Total assets</b>	<b>10,362</b>	<b>3,726</b>	<b>1,725</b>	<b>15,813</b>
<b>Liabilities</b>				
Derivatives	-	272	-	272
<b>Total liabilities</b>	-	<b>272</b>	-	<b>272</b>

## NOTE 33 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

### FAIR VALUE OF FINANCIAL INSTRUMENTS AT AMORTISED COST

SEKm

31 DECEMBER 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets</b>				
Cash and balances with central banks	1,146	-	-	1,146
Treasury bills eligible for repayment, etc.	-	-	-	-
Lending to credit institutions	-	5,339	-	5,339
Lending to the public	-	-	130,068	130,068
Bonds and other fixed-income securities	-	-	404	404
Other assets	-	-	206	206
<b>Total assets</b>	<b>1,146</b>	<b>5,339</b>	<b>130,678</b>	<b>137,162</b>
<b>Liabilities</b>				
Liabilities to credit institutions	-	-	19,351	19,351
Deposits from the public	-	-	107,870	107,870
Issued securities	-	4,375	-	4,375
Other liabilities	-	-	352	352
Subordinated liabilities	-	1,804	-	1,804
<b>Total liabilities</b>	<b>-</b>	<b>6,179</b>	<b>127,573</b>	<b>133,752</b>

#### 31 DECEMBER 2024

<b>Assets</b>				
Cash and balances with central banks	9,309	-	-	9,309
Treasury bills eligible for repayment, etc.	0	-	-	0
Lending to credit institutions	-	2,768	-	2,768
Lending to the public	-	-	122,825	122,825
Other assets	-	-	11	11
<b>Total assets</b>	<b>9,309</b>	<b>2,768</b>	<b>122,836</b>	<b>134,913</b>
<b>Liabilities</b>				
Liabilities to credit institutions	-	-	16,501	16,501
Deposits from the public	-	-	113,439	113,439
Issued securities	-	1,945	-	1,945
Other liabilities	-	-	202	202
Subordinated liabilities	-	1,840	-	1,840
<b>Total liabilities</b>	<b>-</b>	<b>3,785</b>	<b>130,142</b>	<b>133,927</b>

## NOTE 34 ASSETS AND LIABILITIES THAT ARE OFFSET BY OR SUBJECT TO NETTING AGREEMENTS – GROUP

### DISCLOSURE REGARDING OFFSETTING

The following table includes financial assets and liabilities that are covered by legally binding framework agreements on netting or similar agreements, but which are not offset in the statement of financial position. The Group has ISDA and CSA agreements in place with all derivative counterparties. The framework agreements related to netting allow parties to settle their exposures on a net basis (i.e. by offsetting receivables against liabilities) in the event of a serious credit event.

### FINANCIAL ASSETS AND LIABILITIES

SEKm	GROSS			FRAMEWORK	COLLATERAL	
2025 - 12 - 31	AMOUNT	OFFSET	NET	AGREEMENT	RECEIVED -	NET AMOUNT
	IN THE STATEMENT OF FINANCIAL POSITION			ON NETTING	PROVIDED+	RELATED AMOUNTS NOT OFFSET
<b>Assets</b>						
Derivatives	452	-	452	-283	-167	2
<b>Liabilities</b>						
Derivatives	-409	-	-409	283	125	0
Liabilities to credit institutions	-687	-	-687	-	687	0
<b>Totalt</b>	<b>-643</b>	<b>-</b>	<b>-643</b>	<b>-</b>	<b>645</b>	<b>2</b>

SEKm	GROSS			FRAMEWORK	COLLATERAL	
2024 - 12 - 31	AMOUNT	OFFSET	NET	AGGREGATION	RECEIVED -	NET AMOUNT
	IN THE STATEMENT OF FINANCIAL POSITION			ON NETTING	PROVIDED+	RELATED AMOUNTS NOT OFFSET
<b>Assets</b>						
Derivatives	255	-	255	-235	-20	0
<b>Liabilities</b>						
Derivatives	-272	-	-272	235	37	0
<b>Totalt</b>	<b>-17</b>	<b>-</b>	<b>-17</b>	<b>-</b>	<b>17</b>	<b>0</b>

## NOTE 35 ASSETS AND LIABILITIES IN FOREIGN CURRENCY

As the recognition of derivatives differs from the way derivatives are considered when calculating currency exposures, the difference between assets and liabilities in each respective currency differs from the net exposure to currency risk as reported in note 4. In the statement of financial position, all derivatives with a positive value are recognised as assets and all derivatives with a negative value are recognised as

liabilities. When the currency exposure is calculated, currency derivatives are counted as a positive exposure and a negative exposure in the two currencies of the swap, corresponding to the two amounts that are exchanged on the due date. Interest rate derivatives are not considered in the calculation of currency exposure.

SEKm					
31 DECEMBER 2025	SEK	NOK	EUR	DKK	TOTAL
<b>Assets</b>					
Cash and balances with central banks	109	67	970	-	1,146
Treasury bills eligible for repayment, etc.	1,303	193	202	-	1,698
Lending to credit institutions <sup>1</sup>	3,077	1,152	698	411	5,338
Lending to the public	57,449	27,628	37,542	9,722	132,341
Bonds and other interest-bearing securities	6,264	4,969	1,963	361	13,557
Intangible assets <sup>2</sup>	1,277	6,310	-	-	7,587
Other	271	360	158	1	790
<b>Total assets before derivatives</b>	<b>69,750</b>	<b>40,679</b>	<b>41,533</b>	<b>10,495</b>	<b>162,457</b>
Derivatives <sup>3</sup>	422	10	20	-	452
<b>Total assets after derivatives</b>	<b>70,172</b>	<b>40,689</b>	<b>41,553</b>	<b>10,495</b>	<b>162,909</b>
<b>Liabilities</b>					
Liabilities to credit institutions	15,884	-	3,467	-	19,351
Deposits from the public	22,331	14,758	59,426	11,355	107,870
Issued securities	3,638	737	-	-	4,375
Subordinated liabilities	998	366	440	-	1,804
Other	865	1,612	313	57	2,847
Equity	26,253	-	-	-	26,253
<b>Total liabilities and equity before derivatives</b>	<b>69,969</b>	<b>17,473</b>	<b>63,646</b>	<b>11,412</b>	<b>162,500</b>
Derivatives <sup>4</sup>	397	7	5	-	409
<b>Total liabilities and equity after derivatives</b>	<b>70,366</b>	<b>17,480</b>	<b>63,651</b>	<b>11,412</b>	<b>162,909</b>

<sup>1</sup> Lending in GBP and USD amounting to SEK 1m is included in the balance sheet item.

<sup>2</sup> The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.

<sup>3</sup> Currency swaps with a positive value were counted as assets in the currency received at the final exchange.

<sup>4</sup> Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

## NOTE 35 ASSETS AND LIABILITIES IN FOREIGN CURRENCY

SEKm					
31 DECEMBER 2024	SEK	NOK	EUR	DKK	TOTAL
<b>Assets</b>					
Cash and balances with central banks	8,232	68	1,010	-	9,309
Treasury bills eligible for repayment, etc.	927	600	-	115	1,643
Lending to credit institutions	1,232	270	751	515	2,768
Lending to the public	51,000	28,068	36,778	8,602	124,448
Bonds and other interest-bearing securities	4,670	5,219	1,720	581	12,190
Intangible assets <sup>1</sup>	1,138	6,827	-	-	7,965
Other	264	276	22	3	565
<b>Total assets before derivatives</b>	<b>67,462</b>	<b>41,329</b>	<b>40,281</b>	<b>9,816</b>	<b>158,887</b>
Derivatives <sup>2</sup>	177	13	62	4	255
<b>Total assets after derivatives</b>	<b>67,638</b>	<b>41,342</b>	<b>40,343</b>	<b>9,820</b>	<b>159,143</b>
<b>Liabilities</b>					
Liabilities to credit institutions	13,291	-	3,210	-	16,501
Deposits from the public	23,836	14,824	62,370	12,409	113,439
Issued securities	1,945	-	-	-	1,945
Subordinated liabilities	987	386	467	-	1,840
Other	135	2,110	166	58	2,469
Equity	22,678	-	-	-	22,678
<b>Total liabilities and equity before derivatives</b>	<b>62,873</b>	<b>17,320</b>	<b>66,212</b>	<b>12,467</b>	<b>158,871</b>
Derivatives <sup>3</sup>	150	97	25	0	272
<b>Total liabilities and equity after derivatives</b>	<b>63,023</b>	<b>17,417</b>	<b>66,238</b>	<b>12,467</b>	<b>159,143</b>

<sup>1</sup> The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.

<sup>2</sup> Currency swaps with a positive value were counted as assets in the currency received at the final exchange.

<sup>3</sup> Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

## NOTE 36 DISCLOSURES REGARDING THE STATEMENT OF CASH FLOWS – GROUP

SEKm	JAN - DEC 2025	JAN - DEC 2024
<b>Adjustment for non-cash items in profit:</b>		
Unrealised FX effects	-1,407	429
Depreciation/amortisation and impairment of property and equipment and other intangible assets	79	64
Amortisation of transaction surplus values	128	134
Periodisation of financing costs	13	27
Periodisation of acquired surplus value lending to the public	190	196
Unrealised value changes on bonds and other interest-bearing securities	1	-6
Change in value shares and participations	7	7
Unrealised value changes on derivatives	1,445	-481
Change in fair value lending to the public	6	2
Net credit losses	4,788	5,088
Share-based remuneration	17	-
<b>Total</b>	<b>5,268</b>	<b>5,459</b>
<b>Interest received and paid</b>		
SEKm	JAN - DEC 2025	JAN - DEC 2024
<b>The cash flow from current operations includes interest received and paid in the following amounts</b>		
Interest received	12,397	11,927
Interest paid	3,737	4,674

## NOTE 37 PLEDGED ASSETS AND OTHER COMMITMENTS – GROUP

### PLEDGED ASSETS FOR OWN LIABILITIES

SEKm	2025 - 12 - 31	2024 - 12 - 31
Lending to the public	24,010	21,182
Lending to credit institutions	936	826
Bonds and other fixed-income securities	695	-
Provided cash collateral for derivatives	206	11
<b>Total</b>	<b>25,847</b>	<b>22,019</b>

### OTHER COMMITMENTS

SEKm (nominal amount)	2025 - 12 - 31	2024 - 12 - 31
Granted but unpaid loans	392	241
Granted but unutilised credit cards	62,618	58,044
<b>Total</b>	<b>63,009</b>	<b>58,285</b>

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

The collateral in the asset-related funding operations includes pledges over shares issued in subsidiaries, bank accounts and contractual rights, which may be enforced by financiers or

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

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

## NOTE 38 LEASES – GROUP

### RIGHT-OF-USE ASSETS

SEKm	2025-12-31	2024-12-31
Right-of-use assets at the beginning of the year	186	131
Additions to right-of-use assets over the year	151	55
Contracts terminated during the year	-131	-
Depreciation at the beginning of the year	-97	-79
Depreciation related to terminated contracts	76	-
Depreciation for the year	-26	-25
Currency effects	-1	0
<b>Total</b>	<b>159</b>	<b>83</b>

### LEASE LIABILITIES

SEKm	2025-12-31	2024-12-31
Current liabilities	23	25
Non-current liabilities	135	58
<b>Total</b>	<b>158</b>	<b>83</b>

### AMOUNTS RECOGNISED IN PROFIT AND LOSS ACCORDING TO IFRS 16

SEKm	2025-12-31	2024-12-31
Depreciation of right-of-use assets	-26	-25
Interest on lease liabilities	-6	-2
<b>Total</b>	<b>-32</b>	<b>-27</b>

The Group's leased assets that are classified as right-of-use assets refer to premises and cars. The leases contain no restrictions in addition to the security in the leased assets. Cash flow from lease agreements amounts to SEK 28m (26). Lease terms and interest rate levels were not reassessed or changed in 2025.

## NOTE 39 TRANSACTIONS WITH RELATED PARTIES

In 2025 Svensk Hypotekspension, through its subsidiary Svensk Hypotekspension 5 AB (publ), expanded its structured financing with an international bank, so the intragroup financing between NOBA Bank Group AB (publ) (as lender) and Svensk Hypotekspension AB (as borrower) decreased by the corresponding amount

NOBA Bank Group AB (publ) also increased the intragroup financing to Svensk Hypotekspension AB (publ) of SEK 250m for operational purposes and a new intragroup financing provided to Noba Nordics 1 AB in the amount of SEK 328m.

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

intragroup Tier 2 capital was replaced by externally issued Tier 2 capital.

Other related parties, from a group perspective, consist partly of Nordic Capital Fund VIII and Nordic Capital IX, as well as entities controlled by them. Transactions with these entities are part of NOBA's ordinary course of business, and for the period expenses amounted to SEK 63m (76).

Transactions with related parties were made on market terms.

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

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

SEKm	ASSETS		LIABILITIES		INCOME		EXPENSES	
	25-12-31	24-12-31	25-12-31	24-12-31	JAN-DEC 2025	JAN-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
	NOBA Group AB (publ)	-	-	-	-	-	-	-
Svensk Hypotekspension AB	3,798	3,928	-15	-15	143	246	-	0
NOBA Sverige AB	7	7	-7	-7	-	0	-	-
Nordax Sverige 5 AB (publ)	7	7	-267	-301	91	72	-	-
Nordax Sweden Mortgage 1 AB (publ)	1	1	-56	-54	2	5	-	-
NOBA Finland 1 AB (publ)	4	4	-96	-31	27	37	-	-
NOBA Nordic 1 AB (publ)	328	-	-15	-	2	-	-	-
Lilienthal Finance Ltd	-	-	-	-6	5	-	-	-
Kreditor Fund Compartment 1	216	234	-	-	5	3	-	-
Other related parties	-	-	-3	0	-	-	-63	-76
<b>Total</b>	<b>4,361</b>	<b>4,182</b>	<b>-459</b>	<b>-415</b>	<b>275</b>	<b>363</b>	<b>-63</b>	<b>-104</b>

## NOTE 40 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

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On 2 February 2026, all shares in DBT Capital AB were acquired for a cash purchase price of SEK 397m. The acquisition contributes to NOBA's previously communicated growth agenda, and through the acquisition, an SME vertical is established. The acquisition has not been consolidated in this report, as the transaction was completed after the end of the reporting period. NOBA will include DBT Capital AB in the next reporting period. The acquisition analysis is based on the conditions on the transaction date and is presented in Note 42 on page 240.

After the balance sheet date, several changes were made to NOBA's Group Management Team. Chief Product Officer Private Loans Per Alinder joined the Group Management Team, while Chief Marketing Officer Hanna Belander left it. In addition, Matthias Frost assumed the position of Chief Legal Officer and thereby joined the Group Management Team, as Chief Legal Counsel Kristina Tham Nordlind left NOBA and the Group Management Team. (See details in the earlier section "Management.")

After the balance sheet date, NOBA carried out a portfolio sale involving defaulted receivables in Sweden, comprising a gross volume of approximately SEK 700m, with a slightly positive effect on profit.

After the balance sheet date, the Nordax Bank brand was awarded the Brilliant Awards prize for the second consecutive year as the second best customer service in the "Bank" category. This is the fourth consecutive year that Nordax Bank has achieved a top-three placement.

After the balance sheet date, the partnership agreement with Avanza expired and existing customers were migrated.

After the balance sheet date, NOBA launched a bank certificate programme and conducted the first issuance.

## NOTE 41 DISCLOSURES REGARDING LEGAL MERGER – GROUP

On 1 July, 2024, NOBA Holding AB (publ) (corp. ident. nr. 559097-5743) and NOBA Group AB (publ) (corp. ident. nr. 556993-2485) were merged with NOBA Bank Group AB (publ) via a downstream merger, with NOBA Bank Group AB (publ) as the surviving company. The merger was performed in order to simplify the Group structure and did not significantly change the boundaries of the reporting company NOBA Bank Group AB (publ), i.e. it did not take over any significant items. The economic substance of the merger was a replacement of the intercompany AT1 and T2 instruments within NOBA Bank Group AB (publ) by external AT1 and T2 instruments, originally issued by NOBA Holding AB (publ), and on the date of the merger, NOBA Bank Group AB (publ) assumed all rights and obligations related to the externally issued instruments.

The merger is a transaction under common control. Based on the fact that NOBA Bank Group AB (publ) is the surviving entity and the economic substance, the merger was recognised based on the carrying amounts of NOBA Bank Group AB (publ), NOBA Group AB (publ) and NOBA Holding AB (publ), without considering any surplus values from NOBA Holding AB's acquisition of NOBA Group AB. The valuation of assets and liabilities assumed in connection with the merger was made in accordance with the accounting policies applied by the surviving company NOBA Bank Group AB (publ). The difference between the value of the transferred assets and the assumed liabilities on the date of the merger was recognised in equity as a merger effect. Profit or loss of the transferring companies up to the date of the merger, 1 July, 2024, are included in the merger difference.

SEKm	1 July 2024
<b>Acquired assets</b>	
Lending to credit institutions	158
Tax assets	16
Other assets	23
Prepaid expenses and accrued income	2
<b>Total acquired assets</b>	<b>199</b>
<b>Acquired liabilities</b>	
Other liabilities	1
Accrued expenses and deferred income	2
<b>Total acquired liabilities</b>	<b>3</b>
<b>Effect of merger in equity</b>	<b>196</b>

## NOT 42 ACQUISITION OF DBT CAPITAL

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On 2 February 2026, NOBA successfully completed the acquisition of DBT Capital AB for a cash consideration of SEK 397m. This transaction aligns with NOBA's strategic growth agenda and financial targets, specifically supporting the expansion of our loan portfolio to SEK 250 billion by 2030 through the establishment of a dedicated SME vertical.

The integration of DBT Capital AB brings together NOBA's scale, disciplined lending practices, diversified funding structure, and customer-centric approach with DBT's advanced technical platform, strong brand, and established presence in a high-potential segment of the SME market. This combination represents a strategic and technological synergy, positioning NOBA for sustained medium- to long-term growth and enhanced profitability.

SEKm	2026-02-02
<b>Assets</b>	
Lending to credit institutions	199
Lending to the public	1,027
Intangible assets	27
Other assets	27
Deferred tax asset	35
Prepaid expenses & accrued income	1
<b>Total acquired assets</b>	<b>1,315</b>
<b>Liabilities</b>	
Liabilities to credit institutions	-947
Other liabilities	-100
<b>Total acquired liabilities</b>	<b>-1,047</b>
<b>Total acquired net assets</b>	<b>269</b>
Goodwill	128
<b>Cash impact from acquisition</b>	
Consideration paid in cash	-397
Less: Acquired cash and cash equivalents	199
<b>Net cash flow</b>	<b>-198</b>

Goodwill primarily relates to future customers, market position, workforce and know-how. Goodwill is not expected to be deductible for tax purposes.

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FINANCIAL STATEMENTS 2025  
NOBA BANK GROUP PARENT COMPANY

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# INCOME STATEMENT

PARENT COMPANY		JAN - DEC	JAN - DEC
SEKm	NOTE	2025	2024
<b>Operating income</b>			
Interest income	PC4	13,829	13,538
<i>of which, interest income according to the effective interest method</i>		13,673	13,146
Interest expense	PC4	-3,666	-4,576
<b>Total net interest income</b>		<b>10,162</b>	<b>8,962</b>
Received group contribution		200	-
Commission income	PC5	1,043	839
Commission expense	PC5	-318	-291
Net profit from financial transactions	PC6	-94	-54
Other operating income <sup>1</sup>	PC7	126	116
<b>Total operating income</b>		<b>11,120</b>	<b>9,572</b>
<b>Operating expenses</b>			
General administrative expenses	PC8	-1,868	-1,791
Depreciation/amortisation and impairment of property and equipment and other intangible assets	PC9	-53	-39
Amortisation of transaction surplus values	PC10	-565	-588
Other operating expenses	PC11	-778	-830
<b>Total operating expenses</b>		<b>-3,264</b>	<b>-3,248</b>
<b>Profit before credit losses</b>		<b>7,857</b>	<b>6,324</b>
Net credit losses	PC12	-3,712	-4,138
<b>Operating profit</b>		<b>4,144</b>	<b>2,186</b>
Tax on profit for the year	PC13	-993	-625
<b>Net profit for the year</b>		<b>3,151</b>	<b>1,562</b>
<b>Attributable to:</b>			
The Parent Company's shareholders		2,953	1,359
Holders of Tier 1 capital		198	203

<sup>1</sup> Operating income includes income from securitised loans.

# STATEMENT OF COMPREHENSIVE INCOME

PARENT COMPANY	JAN - DEC	JAN - DEC
SEKm	2025	2024
<b>Net profit for the year</b>	<b>3,151</b>	<b>1,562</b>
<b>Items to be reclassified to the income statement</b>		
Gains and losses on revaluation of cash flow hedges during the year	37	1
Tax on gains and losses on revaluation of cash flow hedges during the year	-8	0
<b>Total cash flow hedges</b>	<b>29</b>	<b>1</b>
Debt instruments measured at fair value through other comprehensive income	19	-8
Tax on debt instruments measured at fair value through other comprehensive income	-4	2
<b>Total debt instruments measured at fair value through other comprehensive income</b>	<b>15</b>	<b>-6</b>
Translation of foreign operations	-1,161	-409
Tax on translation of foreign operations	147	53
Hedge accounting of net investment in foreign operations	535	153
Tax on hedge accounting of net investment in foreign operations	-110	-32
<b>Total translation of foreign operations</b>	<b>-590</b>	<b>-234</b>
<b>Items that will not be reclassified to the income statement</b>		
Equity instrument measured at fair value through other comprehensive income	-39	-40
<b>Total equity instrument measured at fair value through other comprehensive income</b>	<b>-39</b>	<b>-40</b>
Total other comprehensive income	-584	-279
<b>Total comprehensive income for the year</b>	<b>2,567</b>	<b>1,282</b>
<b>Attributable to:</b>		
The Parent Company's shareholders	2,369	1,079
Holders of Tier 1 capital	198	203

# STATEMENT OF FINANCIAL POSITION

PARENT COMPANY		31 DEC	31 DEC
SEKm	NOTE	2025	2024
<b>Assets</b>			
Cash and balances with central banks	PC14	1,146	9,309
Treasury bills eligible for repayment, etc.	PC16	1,698	1,643
Lending to credit institutions	PC14	4,240	1,806
Lending to the public	PC15	121,163	113,971
Bonds and other interest-bearing securities	PC16	13,774	12,424
Shares and participations	PC17	7	102
Shares in subsidiaries	PC18	1,173	1,030
Derivatives	PC19	452	255
Intangible assets	PC20	5,128	5,865
Property and equipment	PC21	9	8
Current tax assets		23	19
Deferred tax assets		97	112
Other assets	PC22	4,544	4,113
Prepaid expenses and accrued income	PC23	66	72
<b>Total assets</b>		<b>153,519</b>	<b>150,731</b>
<b>LIABILITIES, PROVISIONS AND EQUITY</b>			
<b>Liabilities</b>			
Liabilities to credit institutions	PC24	687	-
Deposits from the public	PC25	107,870	113,439
Issued securities	PC26	4,345	1,903
Liabilities to securitisation firms <sup>1</sup>	PC27	11,068	9,530
Derivatives	PC19	409	272
Current tax liabilities		718	326
Deferred tax liabilities		527	628
Other liabilities	PC28	1,424	1,280
Accrued expenses and deferred income	PC29	429	468
Subordinated liabilities	PC30	1,804	1,840
<b>Total liabilities</b>		<b>129,281</b>	<b>129,686</b>
<b>Equity</b>			
Share capital		73	73
Development expenditure fund		205	96
Share premium reserve		4,476	4,476
Warrants reserve		57	-
Fair value fund		-1,445	-861
Tier 1 capital instruments		2,928	2,163
Retained earnings		14,793	13,537
Net profit for the year		3,151	1,562
<b>Total equity</b>		<b>24,238</b>	<b>21,045</b>
<b>Total liabilities, provisions and equity</b>		<b>153,519</b>	<b>150,731</b>

<sup>1</sup> Liabilities to securitisation firms refer mainly to liabilities to subsidiaries for securitised lending to the public.

# STATEMENT OF CHANGES IN EQUITY

PARENT COMPANY SEKm											TOTAL	
	Share capital	Development expenditure fund	Share premium fund <sup>1</sup>	Warrants issue	Fair value reserve <sup>2</sup>	Translation of foreign operations, net <sup>2</sup>	Cash flow hedges <sup>2</sup>	Retained earnings, including net profit for the year	Sum	Tier 1 capital instruments		
	RESTRICTED EQUITY		NON-RESTRICTED EQUITY									
<b>Opening balance 1 January 2025</b>	73	96	4,476	-	-30	-863	32	15,099	18,882	2,163	21,045	
<b>Comprehensive income</b>												
Net profit/loss for the year	-	-	-	-	-	-	-	2,953	2,953	198	3,151	
Other comprehensive income	-	-	-	-	-24	-590	29	-	-584	-	-584	
<b>Total comprehensive income</b>	-	-	-	-	-24	-590	29	2,953	2,369	198	2,567	
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-	-	-196	-196	
Change in Tier 1 capital instruments	-	-	-	-	-	-	-	-16	-16	16	0	
Issued Tier 1 capital instruments	-	-	-	-	-	-	-	-	-	747	747	
Share-based remuneration	-	-	-	-	-	-	-	17	17	-	17	
Warrants issue	-	-	-	58	-	-	-	-	58	-	58	
Repurchase of warrants	-	-	-	-1	-	-	-	1	0	-	0	
<b>Development expenditure fund</b>												
Capitalisation	-	143	-	-	-	-	-	-143	0	-	0	
Amortisation	-	-34	-	-	-	-	-	34	0	-	0	
<b>Total development expenditure fund</b>	-	109	-	-	-	-	-	-109	0	-	0	
<b>Closing balance 31 December 2025</b>	73	205	4,476	57	-53	-1,453	61	17,944	21,310	2,928	24,238	

<sup>1</sup> Of which SEK 7m is restricted.

<sup>2</sup> Fair value reserve

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

# STATEMENT OF CHANGES IN EQUITY

PARENT COMPANY SEKm	Share capital Development expenditure fund Share premium fund <sup>1</sup> Fair value reserve <sup>2</sup> Translation of foreign operations, net <sup>2</sup> Cash flow hedges <sup>2</sup> Retained earnings, including net profit for the year 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
<b>Comprehensive income</b>										
Net profit/loss for the year	-	-	-	-	-	-	1,359	1,359	203	1,562
Other comprehensive income	-	-	-	-46	-234	1	-	-279	-	-279
<b>Total comprehensive income</b>	-	-	-	-46	-234	1	1,359	1,080	203	1,283
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-	-202	-202
Change in Tier 1 capital instruments	-	-	-	-	-	-	-18	-18	18	0
Issued Tier 1 capital instruments	-	-	-	-	-	-	-	-	791	791
<b>Development expenditure fund</b>										
Capitalisation	-	53	-	-	-	-	-53	0	-	0
Amortisation	-	-18	-	-	-	-	18	0	-	0
<b>Total development expenditure fund</b>	-	35	-	-	-	-	-35	0	-	0
<b>Transactions with shareholders</b>										
Effect from legal merger	-	-	-	-	-	-	196	196	-	196
Bonus issue	0	-	-	-	-	-	-	0	-	0
<b>Total transactions with shareholders</b>	0	-	-	-	-	-	196	196	-	196
Closing balance 31 December 2024	73	96	4,476	-30	-863	32	15,099	18,882	2,163	21,045

<sup>1</sup> Of which SEK 7m is restricted.

<sup>2</sup> Fair value fund

# STATEMENT OF CASH FLOWS

PARENT COMPANY		JAN - DEC	JAN - DEC
SEKm	NOTE	2025	2024
<b>Operating activities</b>			
Operating profit		4,144	2,186
Adjustments for non-cash items in operating profit	PC34	5,273	5,845
Income tax paid		-599	-474
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>8,818</b>	<b>7,557</b>
<b>Change in operating assets and liabilities</b>			
Decrease/Increase in treasury bills eligible for repayment, etc.		-55	-443
Decrease/increase in lending to credit institutions		-219	-
Decrease/Increase in lending to the public		-16,290	-18,305
Decrease/Increase in deposits from the public		-703	15,411
Decrease/Increase in bonds and other interest-bearing securities		-1,227	849
Decrease/Increase in issued securities		2,467	-1,523
Decrease/increase in liabilities to credit institutions		687	-
Decrease/Increase in liabilities to securitisation firms		1,537	4,131
Change of derivatives, net		-934	552
Decrease/Increase in other assets		-234	-823
Decrease/Increase in other liabilities		95	-918
<b>Cash flows from operating activities</b>		<b>-14,876</b>	<b>-1,068</b>
<b>Total cash flow for operating activities</b>		<b>-6,058</b>	<b>6,489</b>
<b>Investing activities</b>			
Investment in shares and participations		-143	-
Sale of shares and participations		33	-
Acquisition in property and equipment and intangible assets		-203	-84
<b>Cash flow from investing activities</b>		<b>-313</b>	<b>-84</b>
<b>Financing activities</b>			
Issued subordinated loans		-	458
Repayment of subordinated loans		-	-357
Issued Tier 1 capital instruments		747	791
Paid interest on Tier 1 capital instruments		-196	-202
Warrants issue		58	-
Repurchase of warrants		-1	-
<b>Cash flow from financing activities</b>		<b>608</b>	<b>690</b>
<b>Cash flow for the year</b>		<b>-5,763</b>	<b>7,094</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>11,115</b>	<b>3,690</b>
<b>Infused cash and cash equivalents from legal merger</b>		<b>-</b>	<b>158</b>
<b>Exchange rate differences on cash and cash equivalents</b>		<b>-185</b>	<b>174</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>5,167</b>	<b>11,115</b>

Cash and cash equivalents are defined as cash and balances with central banks and lending to credit institutions (excluding the Riksbank's deposit requirement). 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.

# NET DEBT RECONCILIATION

<b>PARENT COMPANY</b>	<b>OPENING BALANCE</b>	<b>CASH FLOWS</b>	<b>OTHER NON - CASH INTEMS</b>	<b>FOREIGN EXCHANGE EFFECTS</b>	<b>CLOSING BALANCE</b>
SEKm	2025				2025
Subordinated liabilities	1,840	0	12	-48	1,804
<b>Summa</b>	<b>1,840</b>	<b>0</b>	<b>12</b>	<b>-48</b>	<b>1,804</b>

	<b>OPENING BALANCE</b>	<b>CASH FLOWS</b>	<b>OTHER NON - CASH INTEMS</b>	<b>FOREIGN EXCHANGE EFFECTS</b>	<b>CLOSING BALANCE</b>
SEKm	2024				2024
Subordinated liabilities	1,729	101	14	-4	1,840
<b>Summa</b>	<b>1,729</b>	<b>101</b>	<b>14</b>	<b>-4</b>	<b>1,840</b>

## **NOTE PC1 ACCOUNTING AND VALUATION PRINCIPLES**

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The Parent Company's Annual Report was prepared in accordance with the Swedish Annual Report (1995:1559) and the Swedish Financial Reporting Authority's recommendation RFR2, Accounting for Legal Persons, the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25). In accordance with the Swedish Financial Supervisory Authority's general guidelines, the Parent Company applies what is referred to as statutory IFRS. This means that the international accounting standards and interpretations of these standards adopted by the EU have been applied to the extent possible within the framework of national laws and regulations and the relationship between accounting and taxation.

### **SHARES IN GROUP COMPANIES**

Shares in Group companies are recognised at cost by the Parent Company. Dividends received are recognised as income if the right to receive payment is regarded as certain. Impairment testing is performed on a quarterly basis and impairment losses are recognised if the impairment is considered to be permanent.

### **LIABILITIES TO SECURITISATION FIRMS**

Liabilities to securitisation firms refer in their entirety to liabilities to subsidiaries for securitised loans that are reported by NOBA Bank Group AB, as the derecognition rules in IFRS 9 are not met.

### **GROUP CONTRIBUTIONS**

Group contributions received from subsidiaries are recognised as finance income in profit or loss. Group contributions provided to subsidiaries are recognised as an increase in receivables in Group companies, to the extent that no impairment loss is required. The tax effect of Group contributions received and provided is recognised in profit or loss if the Group contribution is recognised in profit or loss.

### **LEASES**

In the Parent Company, all lease payments are recognised on a straight-line basis over the lease term. The Parent Company applies the exemption from applying IFRS 16 in a legal entity pursuant to RFR2.

Otherwise, there are no significant differences in the Parent Company's accounting policies compared to the Group's accounting policies.

## NOTE PC2 FINANCIAL RISK MANAGEMENT – PARENT COMPANY

NOBA Bank Group's risk management is described in note 4 (Group). Specific information on the Parent Company's risks is presented in the following tables

### LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY COUNTRY

SEKm

31 DECEMBER 2025	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Lending to the public</b>							
Sweden	42,122	2,379	5,588	-563	-433	-2,790	46,304
Finland	29,529	1,979	8,367	-629	-388	-3,661	35,198
Norway	24,184	1,413	3,689	-206	-145	-1,365	27,570
Denmark	9,184	434	821	-185	-95	-415	9,743
Germany & Spain	2,235	75	444	-69	-19	-317	2,349
<b>Total in the statement of financial position</b>	<b>107,254</b>	<b>6,280</b>	<b>18,910</b>	<b>-1,653</b>	<b>-1,079</b>	<b>-8,548</b>	<b>121,163</b>
Unutilised commitments	62,651	67	82	-60	-3	-1	62,734
<b>Total off-balance sheet items</b>	<b>62,651</b>	<b>67</b>	<b>82</b>	<b>-60</b>	<b>-3</b>	<b>-1</b>	<b>62,734</b>

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Lending to the public</b>							
Sweden	36,461	2,289	5,798	-644	-445	-2,789	40,670
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
<b>Total in the statement of financial position</b>	<b>99,700</b>	<b>6,776</b>	<b>18,628</b>	<b>-1,739</b>	<b>-1,167</b>	<b>-8,227</b>	<b>113,971</b>
Unutilised commitments	58,020	55	89	-56	-3	-1	58,104
<b>Total off-balance sheet items</b>	<b>58,020</b>	<b>55</b>	<b>89</b>	<b>-56</b>	<b>-3</b>	<b>-1</b>	<b>58,104</b>

### LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY PRODUCT

SEKm

31 DECEMBER 2025	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Lending to the public</b>							
Private loans	81,540	4,811	16,477	-1,425	-929	-7,603	92,871
Credit Cards	7,718	543	524	-4	-4	-59	8,717
Secured	17,995	926	1,910	-224	-146	-886	19,575
<b>Total in the statement of financial position</b>	<b>107,254</b>	<b>6,280</b>	<b>18,910</b>	<b>-1,653</b>	<b>-1,079</b>	<b>-8,548</b>	<b>121,163</b>
Unutilised commitments	62,651	67	82	-60	-3	-1	62,734
<b>Total off-balance sheet items</b>	<b>62,651</b>	<b>67</b>	<b>82</b>	<b>-60</b>	<b>-3</b>	<b>-1</b>	<b>62,734</b>

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			NET
	STAGE, 1	STAGE, 2	STAGE, 3	STAGE, 1	STAGE, 2	STAGE, 3	
<b>Lending to the public</b>							
Private loans	76,267	5,328	16,416	-1,526	-1,029	-7,466	87,990
Credit Cards	16,807	881	1,606	-208	-134	-714	18,237
Secured	6,627	568	606	-5	-5	-46	7,744
<b>Total in the statement of financial position</b>	<b>99,700</b>	<b>6,776</b>	<b>18,628</b>	<b>-1,739</b>	<b>-1,167</b>	<b>-8,227</b>	<b>113,971</b>
Unutilised commitments	58,020	55	89	-56	-3	-1	58,104
<b>Total off-balance sheet items</b>	<b>58,020</b>	<b>55</b>	<b>89</b>	<b>-56</b>	<b>-3</b>	<b>-1</b>	<b>58,104</b>

## NOTE PC2 FINANCIAL RISK MANAGEMENT – PARENT COMPANY

SEKm

31 DECEMBER 2025	GROSS			LOSS ALLOWANCES			TOTAL
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Credit quality, lending to the public<sup>1</sup></b>							
A-B	52,785	85	-	-259	-3	-	52,608
C-D	31,449	222	-	-518	-16	-	31,137
E-F	9,053	583	-	-386	-59	-	9,191
G-H	3,547	1,516	-	-302	-218	-	4,543
I-J	987	3,252	-	-144	-764	-	3,331
Missing rating, consumer loans <sup>2</sup>	1,714	80	-	-41	-16	-	1,738
Residential mortgages (not classified as A–J)	7,718	542	524	-4	-4	-59	8,717
Non-performing loans	-	-	18,386	-	-	-8,489	9,897
<b>Total in the statement of financial position</b>	<b>107,254</b>	<b>6,280</b>	<b>18,910</b>	<b>-1,654</b>	<b>-1,079</b>	<b>-8,548</b>	<b>121,163</b>
Unutilised commitments	62,651	67	82	-60	-3	-1	62,734
<b>Total off-balance sheet items</b>	<b>62,651</b>	<b>67</b>	<b>82</b>	<b>-60</b>	<b>-3</b>	<b>-1</b>	<b>62,734</b>

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			TOTAL
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Credit quality, lending to the public<sup>1</sup></b>							
A-B	46,384	68	0	-233	-2	-	46,217
C-D	29,707	216	0	-500	-13	-	29,410
E-F	9,923	581	0	-422	-52	-	10,030
G-H	3,872	1,401	0	-343	-176	-	4,754
I-J	1,184	3,836	0	-185	-901	-	3,934
Missing rating, consumer loans <sup>2</sup>	2,003	107	0	-50	-19	-	2,042
Residential mortgages (not classified as A–J)	6,627	568	606	-6	-5	-46	7,744
Non-performing loans	-	-	18,022	-	-	-8,181	9,841
<b>Total in the statement of financial position</b>	<b>99,700</b>	<b>6,776</b>	<b>18,628</b>	<b>-1,739</b>	<b>-1,167</b>	<b>-8,227</b>	<b>113,971</b>
Unutilised commitments	58,020	55	89	-56	-3	-1	58,104
<b>Total off-balance sheet items</b>	<b>58,020</b>	<b>55</b>	<b>89</b>	<b>-56</b>	<b>-3</b>	<b>-1</b>	<b>58,104</b>

<sup>1</sup> Credit quality is based on a rating from A to J, where A is the lowest risk and J is the highest risk. Creditworthiness is calculated according to a model that calculates the probability that a borrower will honour the concluded agreements (credit scoring).

<sup>2</sup> Surplus values related to branch are SEK 1,036m (1,272). Surplus values do not have their own risk class but are considered to have the same risk as the underlying loan to which they are allocated during risk assessment.

## NOTE PC2 FINANCIAL RISK MANAGEMENT – PARENT COMPANY

### CURRENCY EXPOSURE

Shows net positions	2025-12-31	2024-12-31
NOK	4,939.6	5,777.6
EUR	-82.0	-16.2
DKK	3.5	0.3

### SENSITIVITY ANALYSIS

Shows a sensitivity analysis of the operating profit if the exposure currencies change +/-5% against the SEK	2025-12-31	2024-12-31
<b>Exchange difference +/-5% on operating profit</b>		
NOK	5.3	3.4
EUR	-4.1	-0.8
DKK	0.2	0.0

Shows a sensitivity analysis of equity if the exposure currencies change +/-5% against the SEK	2025-12-31	2024-12-31
<b>Currencies change +/-5% on equity</b>		
NOK	234.7	275.0
EUR	-3.3	-0.6
DKK	0.1	0.0

### FINANCIAL ASSETS AND LIABILITIES

The tables below show the contractual, undiscounted cash flows for the Parent company's financial assets and liabilities divided according to the time remaining to the contractual

maturity date at the end of the reporting period. Since the cash flows are undiscounted, the table can not be directly linked to the balance sheet.

### FINANCIAL ASSETS

SEKm	31 DEC 2025	31 DEC 2024
Payable on demand	1,146	9,309
<b>Cash balances with central banks</b>	<b>1,146</b>	<b>9,309</b>
Remaining maturity less than 3 months	11	286
Remaining maturity more than 3 months and less than 1 year	34	240
Remaining maturity more than 1 year and less than 5 years	1,605	1,124
Remaining maturity more than 5 years	205	-
<b>Treasury bills eligible for repayment, etc.</b>	<b>1,855</b>	<b>1,649</b>
Payable on demand	4,021	1,806
Remaining maturity more than 3 months and less than 1 year	221	-
<b>Lending to credit institutions</b>	<b>4,242</b>	<b>1,806</b>
Remaining maturity less than 3 months	6,648	6,371
Remaining maturity more than 3 months and less than 1 year	18,981	17,600
Remaining maturity more than 1 year and less than 5 years	81,400	76,639
Remaining maturity more than 5 years	98,756	96,410
<b>Lending to the public</b>	<b>205,786</b>	<b>197,019</b>
Remaining maturity less than 3 months	327	1,358
Remaining maturity more than 3 months and less than 1 year	1,352	2,881
Remaining maturity more than 1 year and less than 5 years	13,198	8,173
Remaining maturity more than 5 years	142	86
<b>Bonds and other fixed-income securities</b>	<b>15,020</b>	<b>12,498</b>

FINANCIAL LIABILITIES

	31 DEC 2025	31 DEC 2024
SEKm		
Remaining maturity less than 3 months	687	-
<b>Liabilities to credit institutions</b>	<b>687</b>	<b>-</b>
Remaining maturity more than 1 year and less than 5 years	11,068	9,530
<b>Liabilities to securitisation firms</b>	<b>11,068</b>	<b>9,530</b>
Payable on demand	86,704	107,306
Remaining maturity less than 3 months	9,945	1,512
Remaining maturity more than 3 months and less than 1 year	2,660	3,849
Remaining maturity more than 1 year and less than 5 years	8,830	1,048
<b>Deposits from the public</b>	<b>108,139</b>	<b>113,716</b>
Remaining maturity less than 3 months	42	418
Remaining maturity more than 3 months and less than 1 year	131	47
Remaining maturity more than 1 year and less than 5 years	4,585	1,613
<b>Issued securities</b>	<b>4,758</b>	<b>2,078</b>
Remaining maturity less than 3 months	36	42
Remaining maturity more than 3 months and less than 1 year	759	116
Remaining maturity more than 1 year and less than 5 years	1,354	2,209
<b>Subordinated Liabilities</b>	<b>2,148</b>	<b>2,367</b>
Remaining maturity less than 3 months	-118	-135
Remaining maturity more than 3 months and less than 1 year	-26	-99
Remaining maturity more than 1 year and less than 5 years	44	12
Remaining maturity more than 5 years	52	32
<b>Derivatives Liabilities</b>	<b>-48</b>	<b>-189</b>

## NOTE PC3 CAPITAL ADEQUACY ANALYSIS, PARENT COMPANY

### CAPITAL ADEQUACY – PART 1

SEKm	31 DEC 2025	31 DEC 2024
<b>Own funds</b>		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	19,974	19,202
Total deduction of regulatory adjustment to CET1 capital	-5,281	-5,641
<b>Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments</b>	<b>14,693</b>	<b>13,561</b>
Additional Tier 1 capital	2,182	2,163
<b>Sum Tier 1 Capital</b>	<b>16,875</b>	<b>15,725</b>
Tier 2 Capital	1,804	1,840
<b>Total capital</b>	<b>18,679</b>	<b>17,564</b>
Risk exposure amount, credit risk	94,185	89,122
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	7,641	6,666
Risk exposure amount, credit value adjustment (CVA)	206	112
<b>Total risk exposure amount (risk weighted assets)</b>	<b>102,032</b>	<b>95,900</b>
<b>Capital ratios and buffers</b>		
Common Equity Tier 1 capital ratio	14.40%	14.14%
Tier 1 capital ratio	16.54%	16.40%
Total capital ratio	18.31%	18.32%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.42%	9.49%
- of which capital conservation buffer requirement	2.50%	2.50%
- of which countercyclical capital buffers	1.52%	1.51%
- of which systemic risk buffer	0.89%	0.98%
<b>SPECIFICATION OWN FUNDS</b>		
<b>Common Equity Tier 1 capital:</b>		
Capital instruments and related share premium	4,753	4,644
- of which share capital	73	73
- of which other contributed capital	4,476	4,476
- of which other funds	205	96
Retained earnings	14,793	13,537
Accumulated other comprehensive income	-1,445	-861
Deferred tax liabilities attributable to other intangible assets	271	321
Minority interest	-	-
Independently audited interim	3,151	1,562
Foreseeable dividends	-1,550	-
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>19,974</b>	<b>19,202</b>

## NOTE PC3 CAPITAL ADEQUACY ANALYSIS

### CAPITAL ADEQUACY – PART 2

	NOBA BANK GROUP AB	
	31 DEC 2025	31 DEC 2024
SEKm		
<b>Regulatory adjustments:</b>		
(+) Other transition adjustments of Common Equity Tier 1 capital <sup>1</sup>	-	307
(-) Intangible assets	-5,128	-5,865
Additional value adjustments	-153	-83
<b>Total regulatory adjustment to Common Equity Tier 1 capital</b>	<b>-5,281</b>	<b>-5,641</b>
<b>Common Equity Tier 1 capital</b>	<b>14,693</b>	<b>13,561</b>
<b>Tier 1 capital</b>		
- Additional Tier 1 capital	2,182	2,163
<b>Tier 1 capital, total</b>	<b>16,875</b>	<b>15,725</b>
<b>Tier 2 capital</b>		
- Tier 2	1,804	1,840
<b>Total capital</b>	<b>18,679</b>	<b>17,564</b>
<b>Specification of risk exposure amount</b>		
Exposures to national governments and central banks	243	281
Exposures to regional governments and local authorities	-	-
Exposures to institutions	967	506
Exposures in the form of covered bonds	866	932
Retail exposures	75,913	72,177
Exposures secured by mortgages on immovable property	2,966	2,542
Equity exposures	1,196	1,132
Exposures in default	10,805	10,790
Securitisation exposure	637	234
Exposures to corporates	328	-
Other items	266	528
<b>Total risk exposure amount for credit risk, standardised approach</b>	<b>94,185</b>	<b>89,122</b>
Foreign exchange risk	-	-
<b>Total risk exposure amount for foreign exchange risk</b>	<b>-</b>	<b>-</b>
Operational risk <sup>2</sup>	7,641	6,666
<b>Total risk exposure amount for operational risks</b>	<b>7,641</b>	<b>6,666</b>
Credit valuation adjustment risk (CVA)	206	112
<b>Total risk exposure amount for credit valuation adjustment risk</b>	<b>206</b>	<b>112</b>
<b>Total risk exposure amount</b>	<b>102,032</b>	<b>95,900</b>

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

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

## NOTE PC3 CAPITAL ADEQUACY ANALYSIS

### CAPITAL ADEQUACY – PART 3

	NOBA BANK GROUP AB	
	31 DEC 2025	31 DEC 2024
SEKm		
<b>SPECIFICATION OWN FUNDS REQUIREMENTS (8 percent OF REA)</b>		
<b>Credit risk</b>		
Exposures to national governments and central banks	19	22
Exposures to regional governments and local authorities	-	-
Exposures to institutions	77	41
Exposures in the form of covered bonds	69	75
Retail exposures	6,073	5,774
Exposures secured by mortgages on immovable property	237	203
Equity exposures	96	91
Exposures in default	864	863
Securitisation exposure	51	19
Exposures to corporates	26	-
Other items	21	42
<b>Total capital requirement for credit risk</b>	<b>7,535</b>	<b>7,130</b>
<b>Market risk</b>		
Foreign exchange risk	-	-
<b>Total risk exposure amount for market risk</b>	<b>-</b>	<b>-</b>
<b>Operational risk</b>		
Operational risk according to alternative standardised approach	611	533
<b>Total risk exposure amount for operational risk</b>	<b>611</b>	<b>533</b>
<b>Credit valuation adjustment risk (CVA)</b>		
Credit valuation adjustment risk (CVA)	17	9
<b>Total capital requirement for CVA risk</b>	<b>17</b>	<b>9</b>
<b>Total Capital Requirement</b>	<b>8,163</b>	<b>7,672</b>
<b>Capital Requirement, % of REA</b>		
Pillar 1	8.00%	8.00%
Pillar 2, SREP <sup>1</sup>	1.41%	1.31%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.52%	1.51%
Systemic risk buffer — Norway	0.89%	0.98%
<b>Total Capital Requirement</b>	<b>14.33%</b>	<b>14.31%</b>
<b>Capital Requirement</b>		
Pillar 1	8,163	7,672
Pillar 2, SREP <sup>1</sup>	1,439	1,260
Capital conservation buffer	2,551	2,398
Institution-specific countercyclical buffer	1,554	1,451
Systemic risk buffer — Norway	913	941
<b>Total Capital Requirement</b>	<b>14,618</b>	<b>13,722</b>

<sup>1</sup> Comparison number for Pillar 2 SREP is internally assessed capital requirement.

## NOTE PC3 CAPITAL ADEQUACY ANALYSIS

### CAPITAL ADEQUACY – PART 3 CONTINUED

SEKm	31 DEC 2025	31 DEC 2024
<b>LEVERAGE RATIO</b>		
Total exposure measure for calculating leverage ratio	151,044	147,470
Tier 1 capital	16,875	15,725
Leverage ratio	11.17%	10.66%
<b>Leverage ratio requirement, as a percentage of exposure for leverage ratio</b>		
Leverage ratio requirement (%)	3.00%	3.00%
Leverage ratio requirement Pillar 2 (%)	-	-
Pillar 2 guidance for leverage ratio	-	-
<b>Total leverage ratio requirement, including pillar 2 guidance</b>	<b>3.00%</b>	<b>3.00%</b>
<b>Leverage ratio requirement, SEK m</b>		
Leverage ratio requirement	4,531	4,424
Pillar 2 guidance for leverage ratio	-	-
<b>Total leverage ratio requirement, including pillar 2 guidance</b>	<b>4,531</b>	<b>4,424</b>

## NOTE PC3 CAPITAL ADEQUACY ANALYSIS

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

<b>PART 1</b>		<b>A</b>	<b>B</b>	<b>B</b>	<b>C</b>	<b>D</b>
SEK m		<b>20251231</b>	<b>20250930</b>	<b>20250630</b>	<b>20250331</b>	<b>20241231</b>
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	14,693	14,894	14,548	13,875	13,561
2	Tier 1 capital	16,875	17,071	16,720	16,043	15,725
3	Total capital	18,679	18,893	18,541	17,855	17,564
<b>Risk-weighted exposure amounts</b>						
4	Total risk exposure amounts	102,032	101,530	98,850	95,340	95,900
<b>Capital ratios (% of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	14.40%	14.67%	14.72%	14.55%	14.14%
6	Tier 1 ratio (%)	16.54%	16.81%	16.91%	16.83%	16.40%
7	Total capital ratio (%)	18.31%	18.61%	18.76%	18.73%	18.32%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)</b>						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.41%	1.41%	1.41%	-	-
EU 7b	<i>of which: to be made up of CET1 capital (%)</i>	0.79%	0.79%	0.79%	-	-
EU 7c	<i>of which: to be made up of Tier 1 capital (%)</i>	1.06%	1.06%	1.06%	-	-
EU 7d	Total SREP own funds requirements (%)	9.41%	9.41%	9.41%	8.00%	8.00%
<b>Combined buffer and overall capital requirement (% of risk-weighted exposure amount)</b>						
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%	1.52%	1.51%	1.53%	1.51%
EU 9a	Systemic risk buffer (%)	0.89%	0.92%	0.93%	0.96%	0.98%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	4.92%	4.94%	4.94%	4.99%	4.99%
EU 11a	Overall capital requirements (%)	14.33%	14.35%	14.35%	12.99%	12.99%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.90%	9.20%	9.35%	10.05%	9.64%
<b>Leverage ratio</b>						
13	Leverage ratio total exposure measure (amounts)	151,044	155,321	150,598	145,784	147,470
14	Leverage ratio (%)	11.17%	10.99%	11.10%	11.00%	10.66%

## NOTE PC3 CAPITAL ADEQUACY ANALYSIS

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

<b>PART 2</b>		<b>A</b>	<b>B</b>	<b>B</b>	<b>C</b>	<b>D</b>
SEK m		<b>20251231</b>	<b>20250930</b>	<b>20250630</b>	<b>20250331</b>	<b>20241231</b>
<b>Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)</b>						
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%
<b>Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Liquidity Coverage Ratio<sup>1</sup></b>						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	18,051	18,381	18,302	18,322	17,522
EU 16a	Cash outflows — Total weighted value	17,110	17,988	16,870	15,659	14,248
EU 16b	Cash inflows — Total weighted value	5,333	5,746	5,122	4,513	4,266
16	Total net cash outflows (adjusted value)	11,777	12,242	11,748	11,146	9,983
17	Liquidity coverage ratio (%)	153.54%	150.14%	155.79%	164.38%	175.53%
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding	127,099	127,950	124,853	119,464	118,750
19	Total required stable funding	113,336	113,076	109,893	106,663	106,600
20	NSFR ratio (%)	112.14%	113.15%	113.61%	112.00%	111.23%

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

## NOTE PC4 NET INTEREST INCOME – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
Interest income from credit institutions and central banks	132	166
Interest income from Treasury bills eligible for repayment, etc.	68	103
Interest income from lending to the public	12,943	12,384
Interest income from fixed-income securities	538	635
Interest income from Group companies <sup>1</sup>	143	244
Other	5	5
<b>Total interest income</b>	<b>13,829</b>	<b>13,538</b>
<i>of which interest income according to the effective interest rate method</i>	<i>13,673</i>	<i>13,146</i>
Interest expenses from deposits from the general public	-3,009	-3,873
Interest expenses to credit institutions	-20	-1
Interest expenses from fixed income securities	-114	-113
Interest expenses from subordinated debts	-165	-201
Interest expenses from securitisation loans	-359	-425
Interest expenses from Group companies <sup>2</sup>	0	0
Other	2	39
<b>Total interest expenses</b>	<b>-3,666</b>	<b>-4,576</b>
<i>of which interest income according to the effective interest rate method and interest on derivatives in hedge accounting</i>	<i>-3,666</i>	<i>-4,576</i>
<b>Net interest income</b>	<b>10,162</b>	<b>8,962</b>

<sup>1</sup> Includes interest income from securitised loans

<sup>2</sup> Includes interest expenses from securitised loans

## NOTE PC5 COMMISSION INCOME AND COMMISSION EXPENSES – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
<b>Income</b>		
Payments	826	724
Insurance mediation and other insurance	178	74
Other	39	42
<b>Total commission income</b>	<b>1,043</b>	<b>839</b>
<b>Expenses</b>		
Payments	-318	-291
<b>Total commission expenses</b>	<b>-318</b>	<b>-291</b>
<b>Total commission income, net</b>	<b>725</b>	<b>548</b>

## NOTE PC6 NET PROFIT FROM FINANCIAL TRANSACTIONS – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
Fx effect <sup>1</sup>	-103	-70
Financial assets at amortised cost	-	-
Financial assets through other comprehensive income	10	1
Hedge accounting	-1	0
<i>of which cash flow hedge ineffectiveness</i>	-1	1
<i>of which fair value hedge ineffectiveness</i>	-	0
Fair value through profit and loss	0	14
<i>of which derivatives</i>	-	0
<i>of which lending to the general public</i>	-	-
<i>of which interest-bearing securities</i>	2	10
<i>of which shares</i>	-1	3
<b>Net profit from financial transactions</b>	<b>-94</b>	<b>-54</b>

<sup>1</sup> The line item Fx effect includes the effect of Fx derivatives used in hedge accounting

## NOTE PC7 OTHER OPERATING INCOME – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
Income from securitised loans	126	116
Other	0	0
<b>Total</b>	<b>126</b>	<b>116</b>

## NOTE PC8 GENERAL ADMINISTRATIVE EXPENSES – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
<b>Staff costs</b>		
Salaries and fees	-547	-462
Pension costs	-58	-50
Social security contributions	-139	-126
Other staff costs	-27	-30
<b>Total staff costs</b>	<b>-771</b>	<b>-668</b>
<b>Other administrative expenses</b>		
IT costs	-293	-413
External services	-669	-554
Costs for premises	-42	-38
Telephone and postage fees	-60	-56
Other	-33	-62
<b>Total other administrative expenses</b>	<b>-1,097</b>	<b>-1,123</b>
<b>Total general administrative expenses</b>	<b>-1,868</b>	<b>-1,791</b>

## NOTE PC8 GENERAL ADMINISTRATIVE EXPENSES – PARENT COMPANY

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### REMUNERATION TO AUDITORS

SEKm	2025-12-31	2024-12-31
<b>Deloitte</b>		
Audit assignment	-10	-8
Audit activities in addition to the audit assignment	-8	-4
Other services	-	0
<b>Total cost of remuneration to auditors</b>	<b>-18</b>	<b>-12</b>

## NOTE PC9 DEPRECIATION/AMORTISATION AND IMPAIRMENT OF PROPERTY AND OTHER INTANGIBLE ASSETS – PARENT COMPANY

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SEKm	2025-12-31	2024-12-31
Depreciation of property and equipment	-4	-5
Amortisation of intangible assets	-48	-34
<b>Depreciation/amortisation and impairment for the year</b>	<b>-53</b>	<b>-39</b>

## NOTE PC10 AMORTISATION OF TRANSACTION SURPLUS VALUES – PARENT COMPANY

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SEKm	2025-12-31	2024-12-31
Amortisation of acquired customer relationships, etc.	-127	-132
Amortisation of goodwill	-438	-456
<b>Amortisation for the year</b>	<b>-565</b>	<b>-588</b>

## NOTE PC11 OTHER OPERATING EXPENSES – PARENT COMPANY

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SEKm	2025-12-31	2024-12-31
Marketing expenses	-450	-531
External expenses related to credit cards/selling expenses	-328	-298
<b>Total</b>	<b>-778</b>	<b>-830</b>

## NOTE PC12 NET CREDIT LOSSES – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
<b>On-balance sheet items</b>		
Provision Stage 1	29	-97
Provision Stage 2	47	-164
Provision Stage 3	-3,453	-3,633
<b>Total on-balance</b>	<b>-3,378</b>	<b>-3,894</b>
<b>Off-balance sheet items</b>		
Provision Stage 1	-4	2
Provision Stage 2	0	0
Provision Stage 3	0	0
<b>Total off-balance</b>	<b>-4</b>	<b>2</b>
Write-offs	-398	-288
Recoveries	68	42
<b>Sum</b>	<b>-330</b>	<b>-246</b>
<b>Total net credit losses</b>	<b>-3,712</b>	<b>-4,138</b>

## SENSITIVITY ANALYSIS

SEKm	PROBABILITY - WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
<b>31 DECEMBER 2025</b>	<b>LOAN LOSS RESERVES</b>			<b>DIFFERENCE COMPARED WITH PROBABILITY-WEIGHTED %</b>	
Parent company	11,281	275	-112	2.4%	-1.0%
<b>31 DECEMBER 2024</b>					
Parent company	11,133	303	-107	2.7%	-1.0%

## NOTE PC12 CREDIT LOSSES – PARENT COMPANY

SEKm

31 DECEMBER 2025	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Closing balance, 31 December 2024</b>	<b>99,700</b>	<b>6,776</b>	<b>18,628</b>	<b>-1,739</b>	<b>-1,167</b>	<b>-8,227</b>	<b>113,971</b>
<b>Stage transfers</b>							
Transfer to/from Stage 1	-6,333	-	-	265	-	-	-6,067
Transfer to/from Stage 2	-	-301	-	-	152	-	-149
Transfer to/from Stage 3	-	-	6,634	-	-	-2,517	4,117
Origination of new loans	30,798	1,047	510	-397	-177	-187	31,594
Derecognition	-13,855	-772	-4,115	189	95	2,040	-16,418
Changes in risk components	-	-	-	16	12	-24	5
Fx effects, etc.	-3,058	-471	-2,747	12	7	367	-5,889
<b>Closing balance, 31 December 2025</b>	<b>107,254</b>	<b>6,280</b>	<b>18,910</b>	<b>-1,653</b>	<b>-1,079</b>	<b>-8,548</b>	<b>121,163</b>
31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Closing balance, 31 December 2023</b>	<b>89,204</b>	<b>6,218</b>	<b>13,692</b>	<b>-1,631</b>	<b>-995</b>	<b>-5,981</b>	<b>100,507</b>
<b>Stage transfers</b>							
Transfer to/from Stage 1	-7,177	-	-	265	-	-	-6,912
Transfer to/from Stage 2	-	-178	-	-	47	-	-132
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	-11,691	-709	-2,513	150	69	851	-13,843
Changes in risk components	-	-	-	-106	-39	-312	-457
Fx effects, etc.	891	17	-479	-1	-5	221	645
<b>Closing balance, 31 December 2024</b>	<b>99,700</b>	<b>6,776</b>	<b>18,628</b>	<b>-1,739</b>	<b>-1,167</b>	<b>-8,227</b>	<b>113,971</b>

## NOTE PC13 TAX ON PROFIT FOR THE YEAR – PARENT COMPANY

### TAXES PART 1

SEKm	2025-12-31	2024-12-31
<b>Current tax</b>		
Current tax on profit for the year	-1,042	-637
Tax on the previous year's profit	-2	-48
Other manual adjustments	-	-
<b>Current tax on profit for the year</b>	<b>-1,044</b>	<b>-685</b>
<b>Deferred tax</b>		
Change in deferred tax expense related to temporary differences	51	60
<b>Change in deferred tax on profit for the year</b>	<b>51</b>	<b>60</b>
<b>Total recognised tax on profit for the year</b>	<b>-993</b>	<b>-625</b>
<b>Reconciliation of effective tax</b>		
Accounting profit before tax	4,144	2,186
Current tax with a Swedish tax rate of 20.6%	-854	-450
Tax effect of tax rate for foreign operations	-1	1
Tax effect of non-deductible expenses	-126	-143
Tax effect of non-taxable income	1	2
Tax on the previous year's profit	-2	-48
Revaluation on deferred tax	-6	-7
Deferred tax, not previously reported	-	0
Other	-5	21
Effect of changed tax rates	-	0
<b>Total tax on profit for the year</b>	<b>-993</b>	<b>-625</b>
<b>Tax items that are recognised in other comprehensive income</b>		
Tax on debt instruments at fair value through other comprehensive income	-4	2
Tax on hedge accounting of net investment	-110	-32
Tax on cash flow hedges	-8	0
Tax on translation differences	147	53
<b>Total tax attributable to other comprehensive income</b>	<b>25</b>	<b>23</b>
<b>Total tax on comprehensive income for the year</b>	<b>-968</b>	<b>-602</b>

## NOTE PC13 TAX ON PROFIT FOR THE YEAR – PARENT COMPANY

### TAXES PART 2

SEKm	2025-12-31	2024-12-31
<b>Tax recognised in the statement of financial position</b>		
Current tax liabilities(-)/tax assets (+)	-695	-326
Deferred tax liabilities(-)/tax assets(+)	-430	-515
Opening balance, deferred tax liabilities(-)/tax assets(+)	-515	-589
Recognised in profit or loss	51	60
Recognised in other comprehensive income	1	-
Reclassification to current tax after merger	-	0
Translation differences	34	15
<b>Closing balance, deferred tax liabilities(-)/tax assets(+)</b>	<b>-430</b>	<b>-515</b>
<b>Deferred tax liabilities/tax assets are attributable to</b>		
Surplus values from lending in connection with Bank Norwegian acquisition	-213	-262
Surplus values from intangible assets in connection with Bank Norwegian acquisition	-224	-264
Other	8	11
Loss carry-forwards	-	0
<b>Deferred tax liabilities(-)/tax assets(+)</b> pursuant to the statement of financial position	<b>-430</b>	<b>-515</b>
<b>Deferred tax expected to be recovered in 12 months</b>	<b>-69</b>	<b>-69</b>
<b>Deferred tax expected to be recovered after 12 months</b>	<b>-361</b>	<b>-512</b>

**NOTE PC14 CASH AND BALANCES WITH CENTRAL BANKS AND LENDING TO CREDIT INSTITUTIONS  
– PARENT COMPANY**

SEKm	2025-12-31	2024-12-31
Lending to central banks in SEK	109	8,235
Lending to central banks in foreign currencies	1,037	1,073
<b>Total cash and balances with central banks</b>	<b>1,146</b>	<b>9,309</b>
Lending to credit institutions in SEK	2,507	750
Lending to credit institutions in foreign currency	1,733	1,056
<b>Total lending to credit institutions</b>	<b>4,240</b>	<b>1,806</b>
<b>Total</b>	<b>5,386</b>	<b>11,115</b>

Lending to credit institutions includes SEK 936m (826) in assets pledged for liabilities to credit institutions and issued securities.

**NOTE PC15 LENDING TO THE PUBLIC – PARENT COMPANY**

This item includes SEK 16,788m (14,516) in assets pledged for liabilities to credit institutions and issued securities. Loans are provided in the currency of each respective country.

The geographical distribution is described in Note PC2. SEK 98,800m (87,378) has a maturity of more than one year and the rest has a maturity of less than one year.

SEKm	2025-12-31	2024-12-31
Measured at amortised cost:		
Households	121,163	113,971
<b>Total</b>	<b>121,163</b>	<b>113,971</b>

**NOTE PC16 BONDS AND OTHER INTEREST-BEARING SECURITIES – PARENT COMPANY**

Securities with a value of SEK 14,325m (9,919) have a maturity of more than one year and the rest have a maturity of less than one year. For further information on the measurement of bonds and interest-bearing securities, see note PC31.

SEKm	2025-12-31	2024-12-31	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Holdings broken down by issuer	CARRYING AMOUNT		NOMINAL AMOUNT		FIXED-INTEREST PERIOD	
Governments	109	172	109	173	0.17	0.67
<i>of which Treasury bills eligible for repayment, etc.</i>	-	115	-	115	-	0.86
Municipalities	2,652	2,049	2,642	2,037	0.14	0.14
<i>of which Treasury bills eligible for repayment, etc.</i>	1,698	1,528	1,691	1,517	0.14	0.14
Residential mortgage institutions (covered bonds)	8,655	9,316	8,597	9,238	0.17	0.18
Other	4,055	2,530	4,015	2,512	0.71	0.19
<b>Total</b>	<b>15,471</b>	<b>14,067</b>	<b>15,363</b>	<b>13,960</b>	<b>0.31</b>	<b>0.18</b>
<i>of which Treasury bills eligible for repayment, etc.</i>	1,698	1,643	1,691	1,632	0.14	0.19

## NOTE PC17 SHARES AND PARTICIPATIONS – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
<b>Carrying amount</b>		
Shares and participations, unlisted <sup>1</sup>	7	102
<b>Total</b>	<b>7</b>	<b>102</b>

<sup>1</sup> Shareholdings relate to Stabelo Group AB (sold during 2025), Vipps AS and VN Norge AS.

## NOTE PC18 SHARES IN GROUP COMPANIES – PARENT COMPANY

COMPANY <sup>1</sup>	CORPORATE		SHARE OF EQUITY	SHARE OF VOTES	NUMBER OF SHARES	CARRYING AMOUNT SEK	
	IDENTITY NO	DOMICILE				2025-12-31	2024-12-31
NOBA Sverige AB	556794-0126	Stockholm	100%	100%	100,000	100,000	100,000
Nordax Sverige 5 AB	559229-0695	Stockholm	100%	100%	500,000	500,000	500,000
Nordax Sweden Mortgage 1 AB (publ)	559366-8733	Stockholm	100%	100%	500,000	500,000	500,000
NOBA Finland 1 AB (publ)	559446-7598	Stockholm	100%	100%	500,000	500,000	500,000
NOBA Nordic 1 AB	559536-5007	Stockholm	100%	100%	25,000	142,842,698	-
Svensk Hypotekspension AB	556630-4985	Stockholm	100%	100%	14,882,661	1,028,405,070	1,028,405,070
<b>Totalt</b>						<b>1,172,847,768</b>	<b>1,030,005,070</b>

<sup>1</sup> The group company Lilienthal Finance Limited (company registration no 637088, domicile Dublin) is in the process of being dissolved. Book value as of 31 December 2025 is SEK 0.

## NOTE PC19 HEDGE ACCOUNTING – PARENT COMPANY

### NET INVESTMENT HEDGE

31 DECEMBER 2025

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectiveness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Currency derivatives	258	-5	225	15,222
<b>Total</b>	<b>258</b>	<b>-5</b>	<b>225</b>	<b>15,222</b>
			Change in fair value used to calculate hedge ineffectiveness	Accumulated change in fair value used to calculate hedge ineffectiveness
<i>Hedged item</i>				
Net investment in foreign operations			-225	-252
<b>Total</b>			<b>-225</b>	<b>-252</b>
<b>Ineffectiveness recognised in profit or loss</b>			<b>0</b>	

31 DECEMBER 2024

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectiveness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Currency derivatives	89	61	-128	13,761
<b>Total</b>	<b>89</b>	<b>61</b>	<b>-128</b>	<b>13,761</b>
			Change in fair value used to calculate hedge ineffectiveness	Accumulated change in fair value used to calculate hedge ineffectiveness
<i>Hedged item</i>				
Net investment in foreign operations			128	-27
<b>Total</b>			<b>128</b>	<b>-27</b>
<b>Ineffectiveness recognised in profit or loss</b>			<b>0</b>	

## NOTE PC19 HEDGE ACCOUNTING – PARENT COMPANY

### CASH FLOW HEDGES

31 DECEMBER 2025

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectiveness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Derivatives interest rate swaps	107	-25	32	3,548
<b>Total</b>	<b>107</b>	<b>-25</b>	<b>32</b>	<b>3,548</b>
			Change in fair value used to calculate hedge ineffectiveness	Accumulated change in fair value used to calculate hedge ineffectiveness
<i>Hedged item</i>				
Deposits from the public			-45	-23
Subordinated liabilities			12	-60
<b>Total</b>			<b>-32</b>	<b>-82</b>
<b>Ineffectiveness recognised in profit or loss</b>			<b>0</b>	

31 DECEMBER 2024

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectiveness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Derivatives interest rate swaps	91	-42	18	4,062
<b>Total</b>	<b>91</b>	<b>-42</b>	<b>18</b>	<b>4,062</b>
			Change in fair value used to calculate hedge ineffectiveness	Accumulated change in fair value used to calculate hedge ineffectiveness
<i>Hedged item</i>				
Deposits from the public			-18	22
Issued securities			13	0
Subordinated liabilities			-13	-72
<b>Total</b>			<b>-18</b>	<b>-50</b>
<b>Ineffectiveness recognised in profit or loss</b>			<b>0</b>	

## NOTE PC19 HEDGE ACCOUNTING – PARENT COMPANY

### FAIR VALUE HEDGE 31 DECEMBER 2025

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectiveness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Derivatives interest rate swaps	-	-	0	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>
				Accumulated change in fair value used to calculate hedge ineffectiveness
	Carrying amount		Change in fair value used to calculate hedge ineffectiveness	
<i>Hedged item</i>				
Bonds and other fixed income securities		-	0	-
<b>Total</b>		<b>-</b>	<b>0</b>	<b>-</b>
<b>Ineffectiveness recognised in profit or loss</b>			<b>0</b>	

### 31 DECEMBER 2024

SEKm	Carrying amount		Change in fair value used to calculate hedge ineffectiveness	Nominal amount
	Assets	Liabilities		
<i>Hedging instruments</i>				
Derivatives interest rate swaps	0	0	0	1
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
				Accumulated change in fair value used to calculate hedge ineffectiveness
	Carrying amount		Change in fair value used to calculate hedge ineffectiveness	
<i>Hedged item</i>				
Bonds and other fixed income securities		1	0	0
<b>Total</b>		<b>1</b>	<b>0</b>	<b>0</b>
<b>Ineffectiveness recognised in profit or loss</b>			<b>0</b>	

NOTE PC19 HEDGE ACCOUNTING – PARENT COMPANY

MATURITY PROFILE AND AVERAGE PRICE  
OF HEDGING INSTRUMENTS

SEKm	REMAINING CONTRACTUAL MATURITY			TOTAL
	31 DECEMBER 2025	<1 YEAR	1-5 YEARS	
<b>Net investment hedge</b>				
<i>Currency-related contracts</i>				
Nominal amount	15,222	-	-	15,222
Average forward rate	0.92	-	-	-
<b>Cash flow hedges</b>				
<i>Interest rate-related contracts</i>				
Nominal amount	-	1,373	2,175	3,548
Average fixed interest	-	3.35	2.09	-
<b>Fair value hedge</b>				
<i>Interest rate-related contracts</i>				
Nominal amount	-	-	-	-
Average fixed interest	-	-	-	-

SEKm	REMAINING CONTRACTUAL MATURITY			TOTAL
	31 DECEMBER 2024	<1 YEAR	1-5 YEARS	
<b>Net investment hedge</b>				
<i>Currency-related contracts</i>				
Nominal amount	13,761	-	-	13,761
Average forward rate	0.97	-	-	-
<b>Cash flow hedges</b>				
<i>Interest rate-related contracts</i>				
Nominal amount	399	389	3,274	4,061
Average fixed interest	1.12	3.89	2.44	-
<b>Fair value hedge</b>				
<i>Interest rate-related contracts</i>				
Nominal amount	1	-	-	1
Average fixed interest	3.38	-	-	-

## NOTE PC20 INTANGIBLE ASSETS – PARENT COMPANY

SEKm	GOODWILL	TRADEMARK	ACQUIRED CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE	OTHER	TOTAL
<b>Cost as of 1 January 2025</b>	<b>5,853</b>	-	<b>1,696</b>	<b>183</b>	<b>140</b>	<b>7,872</b>
Cost of additional intangible assets	-	-	-	178	17	195
Disposals and retirements	-	-	-	-14	-29	-43
Currency effects	-337	-	-98	-10	-4	-449
<b>Cost as of 31 December 2025</b>	<b>5,515</b>	-	<b>1,598</b>	<b>338</b>	<b>124</b>	<b>7,574</b>
<b>Accumulated amortisation and impairment as of 1 January 2025</b>	<b>-1,426</b>	-	<b>-413</b>	<b>-70</b>	<b>-97</b>	<b>-2,006</b>
Disposals and retirements	-	-	-	14	29	43
Amortisation for the year	-438	-	-127	-40	-8	-613
Impairment for the year	-	-	-	-	-	-
Currency effects	96	-	28	4	2	129
<b>Accumulated amortisation and impairment as of 31 December 2025</b>	<b>-1,768</b>	-	<b>-512</b>	<b>-92</b>	<b>-75</b>	<b>-2,446</b>
<b>Carrying amount as of 31 December 2025</b>	<b>3,747</b>	-	<b>1,086</b>	<b>246</b>	<b>49</b>	<b>5,128</b>

SEKm	GOODWILL	TRADEMARK	ACQUIRED CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE	OTHER	TOTAL
<b>Cost as of 1 January 2024</b>	<b>5,983</b>	-	<b>1,734</b>	<b>231</b>	<b>160</b>	<b>8,108</b>
Cost of additional intangible assets	-	-	-	63	17	80
Disposals and retirements	-	-	-	-98	-44	-142
Currency effects	-130	-	-38	-7	7	-168
<b>Cost as of 31 December 2024</b>	<b>5,853</b>	-	<b>1,696</b>	<b>183</b>	<b>140</b>	<b>7,872</b>
<b>Accumulated amortisation and impairment as of 1 January 2024</b>	<b>-998</b>	-	<b>-289</b>	<b>-138</b>	<b>-141</b>	<b>-1,566</b>
Disposals and retirements	-	-	-	98	44	142
Amortisation for the year	-456	-	-132	21	-13	-622
Impairment for the year	-	-	-	-	-	-
Currency effects	28	-	8	-12	13	37
<b>Accumulated amortisation and impairment as of 31 December 2024</b>	<b>-1,426</b>	-	<b>-413</b>	<b>-70</b>	<b>-97</b>	<b>-2,006</b>
<b>Carrying amount as of 31 December 2024</b>	<b>4,427</b>	-	<b>1,283</b>	<b>113</b>	<b>43</b>	<b>5,865</b>

## NOTE PC21 PROPERTY AND EQUIPMENT – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
<b>Non-current assets</b>		
Cost at the beginning of the year	32	42
- Additions over the year	6	3
- Retirements over the year	-3	-14
- Currency effects	-1	-
<b>Cost at year-end</b>	<b>34</b>	<b>32</b>
Accumulated depreciation in the beginning of the year	-23	-32
- Depreciation for the year	-5	-5
- Retirements over the year	3	14
<b>Accumulated depreciation at year-end</b>	<b>-25</b>	<b>-23</b>
<b>Carrying amount</b>	<b>9</b>	<b>8</b>

## NOTE PC22 OTHER ASSETS – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
Receivables from Group companies	4,131	3,948
Cash collateral for derivatives	206	11
Other	207	154
<b>Total</b>	<b>4,544</b>	<b>4,113</b>

## NOTE PC23 PREPAID EXPENSES AND ACCRUED INCOME – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
Prepaid expenses	66	72
<b>Total</b>	<b>66</b>	<b>72</b>

## NOTE PC24 LIABILITIES TO CREDIT INSTITUTIONS – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
Swedish banks <sup>1</sup>	687	-
<b>Total</b>	<b>687</b>	<b>-</b>

<sup>1</sup> Refers to repo transactions. Bonds and other interest-bearing securities have been pledged as collateral at a value of SEK 695m (-)

## NOTE PC25 DEPOSITS FROM THE PUBLIC – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
Deposit accounts	107,870	113,439
<i>of which Swedish kronor</i>	<i>25,456</i>	<i>22,488</i>
<i>of which foreign currencies</i>	<i>82,414</i>	<i>90,951</i>
<b>Total</b>	<b>107,870</b>	<b>113,439</b>

## NOTE PC26 ISSUED SECURITIES – PARENT COMPANY

SEKm	MATURITY	2025-12-31	2024-12-31
<b>Bonds issued by NOBA Bank Group AB (publ) (formerly Nordax Bank AB (publ))</b>			
Bond issued in SEK by NOBA Bank Group AB (publ)	Feb 2025	-	503
Bond issued in SEK by NOBA Bank Group AB (publ)	Jun 2027	501	501
Bond issued in SEK by NOBA Bank Group AB (publ)	Dec 2027	1,002	1,002
Bond issued in SEK by NOBA Bank Group AB (publ)	Mar 2028	799	-
Bond issued in NOK by NOBA Bank Group AB (publ)	Mar 2028	274	-
Bond issued in NOK by NOBA Bank Group AB (publ)	Oct 2028	463	-
Bond issued in SEK by NOBA Bank Group AB (publ)	Oct 2028	1,307	-
<b>Total</b>		<b>4,345</b>	<b>1,903</b>

Securities issued by NOBA Bank Group are listed on Nasdaq Stockholm.

The amounts above refer to volumes, including fees and interest, issued to external investors.

## NOTE PC27 LIABILITIES TO SECURITISATION FIRMS – PARENT COMPANY

NOBA Bank Group AB (publ), via its wholly owned subsidiaries Nordax Sverige 5 AB (publ), Nordax Sweden Mortgage 1 AB (publ) and NOBA Finland 1 AB (publ), has carried out securitisations where receivables portfolios were legally transferred at book value to the respective subsidiary. The respective securitisation companies are financed partly with external borrowing and partly via capital contributions or internal borrowing from NOBA Bank Group AB (publ). NOBA Bank Group AB (publ) has evaluated whether significant risks and rewards with transferred portfolios have been transferred to the respective securitisation company. The results of the

analysis carried out show that NOBA Bank Group AB (publ), via its financing of the securitisation companies, retains significant risks and rewards. Thus, the criteria for derecognition are not met and the portfolios are recognised in the balance sheet of NOBA Bank Group AB (publ). NOBA Bank Group AB (publ) therefore reports a liability to securitisation companies under the items Liabilities to securitisation firms in the balance sheet and Associated interest expense in the income statement.

The book value of items attributable to securitisation are shown in the table below.

	31 DEC 2025	31 DEC 2024
SEKm	BOOK VALUE	BOOK VALUE
<b>Transferred financial assets</b>		
Lending to the public	17,274	14,492
<b>Total transferred financial assets</b>	<b>17,274</b>	<b>14,492</b>
<b>Liabilities associated with the transferred financial assets</b>		
Liabilities to securitisation firms	11,068	9,530
<b>Total liabilities associated with the transferred financial assets</b>	<b>11,068</b>	<b>9,530</b>
<b>Net position</b>	<b>6,206</b>	<b>4,962</b>

## NOTE PC28 OTHER LIABILITIES – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
Trade payables	73	95
Liabilities to Group companies	441	415
Cash collateral for derivatives	239	80
Other	671	690

## NOTE PC29 ACCRUED EXPENSES AND DEFERRED INCOME – PARENT COMPANY

SEKm	2025-12-31	2024-12-31
Accrued expenses	429	468
<b>Total</b>	<b>429</b>	<b>468</b>

## NOTE PC30 SUBORDINATED LIABILITIES – PARENT COMPANY

Subordinated loans, known as Tier 2 bonds, can only be redeemed early with approval from the Financial Supervisory Authority. The loans must be repaid by the maturity date at the latest. The loan terms do not include any conversion mechanism or restrictions on interest payments.

SEKm	2025-12-31	2024-12-31
Subordinated loans	1,804	1,840
<b>Total</b>	<b>1,804</b>	<b>1,840</b>

### SPECIFICATION

2025-12-31	CURRENCY	ISSUE DATE	NOMINAL AMOUNT	COUPON RATE	FIRST POSSIBLE EARLY	MATURITY
					RED. DATE	
Subordinated loan	SEK	2021-10-29	650	Stibor 3 m +275 bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2023-06-15	366	Nibor 3 m +700 bp	2028-06-15	2033-09-15
Subordinated loan	SEK	2023-06-15	351	Stibor 3 m +700 bp	2028-06-15	2033-09-15
Subordinated loan	EUR	2024-01-18	433	Euribor 3 m +700 bp	2029-01-18	2034-04-18

### SPECIFICATION

2025-12-31	CURRENCY	ISSUE DATE	NOMINAL AMOUNT	COUPON RATE	FIRST POSSIBLE EARLY	MATURITY
					RED. DATE	
Subordinated loan	SEK	2021-10-29	650	Stibor 3 m +275 bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2023-06-15	386	Nibor 3 m +700 bp	2028-06-15	2033-09-15
Subordinated loan	SEK	2023-06-15	351	Stibor 3 m +700 bp	2028-06-15	2033-09-15
Subordinated loan	EUR	2024-01-18	459	Euribor 3 m +700 bp	2029-01-18	2034-04-18

**NOTE PC31 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES – PARENT COMPANY**

VALUATION	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	TOTAL
	FAIR VALUE IN INCOME STATEMENT					
SEKm						
<b>31 DECEMBER 2025</b>						
<b>Assets</b>						
Cash and balances with central banks	-	-	-	-	1,146	1,146
Treasury bills eligible for repayment, etc.	-	-	-	1,698	-	1,698
Lending to credit institutions	-	-	-	-	4,240	4,240
Lending to the public	-	-	-	-	121,163	121,163
Bonds and other fixed-income securities	816	-	-	12,340	618	13,774
Other shares	7	-	-	-	-	7
Derivatives	93	-	359	-	-	452
Receivable from Group companies	-	-	-	-	4,114	4,114
Other assets	-	-	-	16	206	222
<b>Total assets</b>	<b>916</b>	<b>-</b>	<b>359</b>	<b>14,054</b>	<b>131,488</b>	<b>146,816</b>
<b>Liabilities</b>						
Liabilities to credit institution	-	-	-	-	687	687
Deposits from the public	-	-	-	-	107,870	107,870
Issued securities	-	-	-	-	4,345	4,345
Liabilities to securitisation firms	-	-	-	-	11,068	11,068
Derivatives	384	-	25	-	-	409
Liabilities to Group companies	-	-	-	-	15	15
Other liabilities	-	-	-	-	329	329
Subordinated liabilities	-	-	-	-	1,804	1,804
<b>Total liabilities</b>	<b>384</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>126,118</b>	<b>126,527</b>
<b>31 DECEMBER 2024</b>						
<b>Assets</b>						
Cash and balances with central banks	-	-	-	-	9,309	9,309
Treasury bills eligible for repayment, etc.	309	-	-	1,334	0	1,643
Lending to credit institutions	-	-	-	-	1,806	1,806
Lending to the public	-	-	-	-	113,971	113,971
Bonds and other fixed-income securities	4,368	-	-	7,822	234	12,424
Other shares	15	-	-	87	-	102
Derivatives	76	-	179	-	-	255
Receivable from Group companies	-	-	-	-	3,930	3,930
Other assets	-	-	-	-	11	11
<b>Total assets</b>	<b>4,768</b>	<b>-</b>	<b>179</b>	<b>9,243</b>	<b>129,261</b>	<b>143,451</b>
<b>Liabilities</b>						
Deposits from the public	-	-	-	-	113,439	113,439
Issued securities	-	-	-	-	1,903	1,903
Liabilities to securitisation firms	-	-	-	-	9,530	9,530
Derivatives	169	-	103	-	-	272
Liabilities to Group companies	-	-	-	-	15	15
Other liabilities	-	-	-	-	200	200
Subordinated liabilities	-	-	-	-	1,840	1,840
<b>Total liabilities</b>	<b>169</b>	<b>-</b>	<b>103</b>	<b>-</b>	<b>126,927</b>	<b>127,199</b>

## NOTE PC32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – PARENT COMPANY

### FAIR VALUE

SEKm	CARRYING	FAIR	
31 DECEMBER 2025	AMOUNT	VALUE	DELTA
<b>Assets</b>			
Cash and balances with central banks	1,146	1,146	-
Treasury bills eligible for repayment, etc. <sup>1</sup>	1,698	1,698	-
Lending to credit institutions <sup>1</sup>	4,240	4,240	-
Lending to the public	121,163	141,033	19,870
Bonds and other fixed-income securities	13,774	13,774	-
Other shares	7	7	-
Derivatives	452	452	-
Receivable from Group companies	4,114	4,114	-
Other assets	222	222	-
<b>Total assets</b>	<b>146,816</b>	<b>166,686</b>	<b>19,870</b>
<b>Liabilities</b>			
Liabilities to credit institution	687	687	-
Deposits from the public <sup>1</sup>	107,870	107,870	-
Issued securities	4,345	4,350	5
Liabilities to securitisation firms	11,068	11,068	-
Derivatives	409	409	-
Liabilities to Group companies	15	15	-
Other liabilities	329	329	-
Subordinated liabilities	1,804	1,915	111
<b>Total liabilities</b>	<b>126,527</b>	<b>126,643</b>	<b>116</b>
<b>31 DECEMBER 2024</b>			
<b>Assets</b>			
Cash and balances with central banks	9,309	9,309	-
Treasury bills eligible for repayment, etc. <sup>1</sup>	1,643	1,643	-
Lending to credit institutions <sup>1</sup>	1,806	1,806	-
Lending to the public	113,971	130,528	16,557
Bonds and other fixed-income securities	12,424	12,424	-
Other shares	102	102	-
Derivatives	255	255	-
Receivable from Group companies	3,930	3,930	-
Other assets	11	11	-
<b>Total assets</b>	<b>143,451</b>	<b>160,008</b>	<b>16,557</b>
<b>Liabilities</b>			
Deposits from the public <sup>1</sup>	113,439	113,439	-
Issued securities	1,903	1,904	1
Liabilities to securitisation firms	9,530	9,530	-
Derivatives	272	272	-
Liabilities to Group companies	15	15	-
Other liabilities	200	200	-
Subordinated liabilities	1,840	1,887	47
<b>Total liabilities</b>	<b>127,199</b>	<b>127,247</b>	<b>48</b>

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

## NOTE PC32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – PARENT COMPANY

### CHANGE IN FINANCIAL INSTRUMENTS IN LEVEL 3

SEKm	OTHER SHARES	OTHER ASSETS	TOTAL
<b>Opening balance 1 January 2025</b>	<b>102</b>	<b>-</b>	<b>102</b>
Acquisitions	-	-	-
Currency change	-1	-	-1
Recognised in income statement	-7	-	-7
Sales	-33	-	-33
Reclassifications <sup>1</sup>	-16	16	0
Losses (-) recognised in other comprehensive income	-39	0	-39
<b>Closing balance 31 December 2025</b>	<b>7</b>	<b>16</b>	<b>23</b>
<b>Opening balance 1 January 2024</b>	<b>150</b>	<b>-</b>	<b>150</b>
Currency change	0	-	0
Recognised in income statement	-7	-	-7
Losses (-) recognised in other comprehensive income	-40	-	-40
<b>Closing balance 31 December 2024</b>	<b>102</b>	<b>-</b>	<b>102</b>

<sup>1</sup> Refers to the reclassification of a possible future earn-out following the divestment of shares in the mortgage credit institution Stabelo

### LEVEL RECOGNISED AT FAIR VALUE

SEKm	LEVEL 1	LEVEL 2	LEVEL 3	SUMMA
<b>31 DECEMBER 2025</b>				
<b>Assets</b>				
Treasury bills eligible for repayment, etc.	1,349	349	-	1,698
Bonds and other fixed income securities	10,252	2,903	-	13,155
Other shares	-	-	7	7
Derivatives	-	452	-	452
Other assets	-	-	16	16
<b>Total assets</b>	<b>11,601</b>	<b>3,704</b>	<b>23</b>	<b>15,328</b>
<b>Liabilities</b>				
Derivatives	-	409	-	409
<b>Total liabilities</b>	<b>-</b>	<b>409</b>	<b>-</b>	<b>409</b>
<b>31 DECEMBER 2024</b>				
<b>Assets</b>				
Treasury bills eligible for repayment, etc.	669	974	-	1,643
Bonds and other fixed income securities	9,693	2,497	-	12,190
Other shares	-	-	102	102
Derivatives	-	255	-	255
<b>Total assets</b>	<b>10,362</b>	<b>3,726</b>	<b>102</b>	<b>14,190</b>
<b>Liabilities</b>				
Derivatives	-	272	-	272
<b>Total liabilities</b>	<b>-</b>	<b>272</b>	<b>-</b>	<b>272</b>

## NOTE PC32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – PARENT COMPANY

### FAIR VALUE OF FINANCIAL INSTRUMENTS AT AMORTISED COST

SEKm

31 DECEMBER 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets</b>				
Cash and balances with central banks	1,146	-	-	1,146
Treasury bills eligible for repayment, etc.	-	-	-	-
Lending to credit institutions	-	4,240	-	4,240
Lending to the public	-	-	121,163	121,163
Bonds and other fixed income securities	-	-	618	618
Receivable from Group companies	-	-	4,114	4,114
Other assets	-	-	206	206
<b>Total assets</b>	<b>1,146</b>	<b>4,240</b>	<b>126,102</b>	<b>131,488</b>
<b>Liabilities</b>				
Liabilities to credit institution	-	-	687	687
Deposits from the public	-	-	107,870	107,870
Issued securities	-	4,345	-	4,345
Liabilities to securisation firms	-	-	11,068	11,068
Liabilities to Group companies	-	-	15	15
Other liabilities	-	-	329	329
Subordinated liabilities	-	1,804	-	1,804
<b>Total liabilities</b>	<b>-</b>	<b>6,149</b>	<b>119,969</b>	<b>126,118</b>

### 31 DECEMBER 2024

<b>Assets</b>				
Cash and balances with central banks	9,309	-	-	9,309
Treasury bills eligible for repayment, etc.	0	-	-	0
Lending to credit institutions	-	1,806	-	1,806
Lending to the public	-	-	113,971	113,971
Bonds and other fixed income securities	-	-	234	234
Receivable from Group companies	-	-	3,930	3,930
Other assets	-	-	11	11
<b>Total assets</b>	<b>9,309</b>	<b>1,806</b>	<b>118,146</b>	<b>129,261</b>
<b>Liabilities</b>				
Deposits from the public	-	-	113,439	113,439
Issued securities	-	1,903	-	1,903
Liabilities to securisation firms	-	-	9,530	9,530
Liabilities to Group companies	-	-	15	15
Other liabilities	-	-	200	200
Subordinated liabilities	-	1,840	-	1,840
<b>Total liabilities</b>	<b>-</b>	<b>3,743</b>	<b>123,184</b>	<b>126,927</b>

## NOTE PC33 ASSETS AND LIABILITIES IN FOREIGN CURRENCY – PARENT COMPANY

As the recognition of derivatives differs from the way derivatives are considered in the calculation of currency exposure, the difference between assets and liabilities in each respective currency differs from the net exposure to currency risk as reported in note PC2. In the statement of financial position, all derivatives with a positive value are recognised as assets

and all derivatives with a negative value are recognised as liabilities. When the currency exposure is calculated, currency derivatives are counted as a positive exposure and a negative exposure in the two currencies of the swap, corresponding to the two amounts that are exchanged on the due date. Interest rate derivatives are not considered in the calculation of currency exposure.

SEKm

31 DECEMBER 2025	SEK	NOK	EUR	DKK	TOTAL
<b>Assets</b>					
Cash and balances with central banks	109	67	970	-	1,146
Treasury bills eligible for repayment, etc.	1,303	193	202	-	1,698
Lending to credit institutions <sup>1</sup>	1,978	1,152	698	411	4,239
Lending to the public	46,271	27,628	37,542	9,722	121,163
Bonds and other interest-bearing securities	6,481	4,969	1,963	361	13,774
Intangible assets <sup>2</sup>	295	4,833	-	-	5,128
Other	5,400	360	158	1	5,919
<b>Total assets before derivatives</b>	<b>61,837</b>	<b>39,202</b>	<b>41,533</b>	<b>10,495</b>	<b>153,067</b>
Derivatives <sup>3</sup>	422	10	20	-	452
<b>Total assets after derivatives</b>	<b>62,259</b>	<b>39,212</b>	<b>41,553</b>	<b>10,495</b>	<b>153,519</b>
<b>Liabilities</b>					
Liabilities to credit institution	687	-	-	-	687
Deposits from the public	22,331	14,758	59,426	11,355	107,870
Issued securities	3,608	737	-	-	4,345
Subordinated liabilities	998	366	440	-	1,804
Other	10,138	1,612	2,359	57	14,166
Equity	24,238	-	-	-	24,238
<b>Total liabilities and equity before derivatives</b>	<b>62,000</b>	<b>17,473</b>	<b>62,225</b>	<b>11,412</b>	<b>153,110</b>
Derivatives <sup>4</sup>	397	7	5	-	409
<b>Total liabilities and equity after derivatives</b>	<b>62,397</b>	<b>17,480</b>	<b>62,230</b>	<b>11,412</b>	<b>153,519</b>

<sup>1</sup> Lending in GBP and USD amounting to SEK 1m is included in the balance sheet item.

<sup>2</sup> The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.

<sup>3</sup> Currency swaps with a positive value were counted as assets in the currency received at the final exchange.

<sup>4</sup> Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

## NOTE PC33 ASSETS AND LIABILITIES IN FOREIGN CURRENCY – PARENT COMPANY

SEKm

31 DECEMBER 2024	SEK	NOK	EUR	DKK	TOTALT
<b>Assets</b>					
Cash and balances with central banks	8,232	68	1,010	-	9,309
Treasury bills eligible for repayment, etc.	927	600	-	115	1,643
Lending to credit institutions	270	270	751	515	1,806
Lending to the public	40,523	28,068	36,778	8,602	113,971
Bonds and other interest-bearing securities	4,904	5,219	1,720	581	12,424
Intangible assets <sup>1</sup>	156	5,709	-	-	5,865
Other	5,161	271	22	3	5,456
<b>Total assets before derivatives</b>	<b>60,172</b>	<b>40,206</b>	<b>40,281</b>	<b>9,816</b>	<b>150,476</b>
Derivatives <sup>2</sup>	177	13	62	4	255
<b>Total assets after derivatives</b>	<b>60,349</b>	<b>40,219</b>	<b>40,343</b>	<b>9,820</b>	<b>150,731</b>
<b>Liabilities</b>					
Deposits from the public	23,836	14,824	62,370	12,409	113,439
Issued securities	1,903	-	-	-	1,903
Subordinated liabilities	987	386	467	-	1,840
Other	8,274	2,110	1,791	58	12,232
Equity	21,045	-	-	-	21,045
<b>Total liabilities and equity before derivatives</b>	<b>56,044</b>	<b>17,320</b>	<b>64,628</b>	<b>12,467</b>	<b>150,459</b>
Derivatives <sup>3</sup>	150	97	25	-	272
<b>Total liabilities and equity after derivatives</b>	<b>56,194</b>	<b>17,417</b>	<b>64,653</b>	<b>12,467</b>	<b>150,731</b>

<sup>1</sup> The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.

<sup>2</sup> Currency swaps with a positive value were counted as assets in the currency received at the final exchange.

<sup>3</sup> Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

## NOTE PC34 DISCLOSURES REGARDING THE STATEMENT OF CASH FLOWS – PARENT COMPANY

	JAN - DEC 2025	JAN - DEC 2024
SEKm		
<b>Adjustment for non-cash items in profit</b>		
Unrealised FX effects	-1,494	430
Depreciation/amortisation and impairment of property and equipment and other intangible assets	53	39
Amortisation of transaction surplus values	565	588
Amortisation of financing costs	13	16
Amortisation of acquired surplus value lending to the public	186	191
Unrealised value changes on bonds and other interest-bearing securities	1	-6
Changes in value, shares and participations	7	7
Unrealised value changes on derivatives	1,445	-481
Net credit losses	4,681	5,061
Share-based remuneration	17	-
Received group contributions	-200	-
<b>Total</b>	<b>5,273</b>	<b>5,845</b>
<b>Interest received and paid</b>		
SEKm		
<b>The cash flow from current operations includes interest received and paid in the following amounts</b>		
Interest received	12,518	12,079
Interest paid	3,520	4,355

## NOTE PC35 PLEDGED ASSETS AND OTHER COMMITMENTS – PARENT COMPANY

### PLEDGED ASSETS FOR OWN LIABILITIES

	2025 - 12 - 31	2024 - 12 - 31
SEKm		
Treasury bills eligible for repayment, etc.		-
Lending to the public	16,788	14,516
Bonds and other fixed-income securities	695	-
Provided cash collateral for derivatives	206	11
<b>Total</b>	<b>17,689</b>	<b>14,527</b>

### OTHER COMMITMENTS

	2025 - 12 - 31	2024 - 12 - 31
SEKm (nominal amount)		
Granted but unpaid loans	117	60
Granted but unutilised credit cards	62,618	58,044
<b>Total</b>	<b>62,735</b>	<b>58,104</b>
<i>of which, subject to impairment testing</i>	<i>62,735</i>	<i>58,104</i>

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

The collateral in the asset-related funding operations includes pledges over shares issued in subsidiaries, bank accounts and contractual rights, which may be enforced by financiers or counterparties if the bank does not fulfill its obligations or manage its commitments as borrowers. Repo transactions

are conducted with bonds as collateral. For derivative transactions, cash collateral and bonds are provided in accordance with ISDA and CSA agreements with the counterparty.

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

## NOTE PC36 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

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On 2 February 2026, all shares in DBT Capital AB were acquired for a cash purchase price of SEK 397m. The acquisition contributes to NOBA's previously communicated growth agenda, and through the acquisition, an SME vertical is established. The acquisition has not been consolidated in this report, as the transaction was completed after the end of the reporting period. NOBA will include DBT Capital AB in the next reporting period. The acquisition analysis is based on the conditions on the transaction date and is presented in Note 42 on page 240.

After the balance sheet date, several changes were made to NOBA's Group Management Team. Chief Product Officer Private Loans Per Alinder joined the Group Management Team, while Chief Marketing Officer Hanna Belander left it. In addition, Matthias Frost assumed the position of Chief Legal Officer and thereby joined the Group Management Team, as Chief Legal Counsel Kristina Tham Nordlind left NOBA and the Group Management Team. (See details in the earlier section "Management.")

After the balance sheet date, NOBA carried out a portfolio sale involving defaulted receivables in Sweden, comprising a gross volume of approximately SEK 700m, with a slightly positive effect on profit.

After the balance sheet date, the Nordax Bank brand was awarded the Brilliant Awards prize for the second consecutive year as the second best customer service in the "Bank" category. This is the fourth consecutive year that Nordax Bank has achieved a top-three placement.

After the balance sheet date, the partnership agreement with Avanza expired and existing customers were migrated.

After the balance sheet date, NOBA launched a bank certificate programme and conducted the first issuance.

## NOTE PC37 PROPOSED APPROPRIATION OF PROFITS

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### THE FOLLOWING UNRESTRICTED EQUITY IS AT THE DISPOSAL OF THE ANNUAL GENERAL MEETING:

SEK	
Retained earnings	14,793,196,667
Non-restricted share premium fund	4,468,932,840
Other funds non-restricted equity	-1,387,524,376
Net profit for the year	3,151,091,955
Holders of Tier 1 capital	2,928,403,700
<b>Total</b>	<b>23,954,100,786</b>

### THE BOARD OF DIRECTORS PROPOSES THAT THE FUNDS AT THE ANNUAL GENERAL MEETING'S DISPOSAL BE ALLOCATED AS FOLLOWS:

SEK	
Dividend to shareholders, SEK 1.60 per share as well as an extra dividend of SEK 1.50 per share	1,550,000,000
To be carried forward	22,404,100,786
<b>Total</b>	<b>23,954,100,786</b>

A group contribution of SEK 200m was received from Svensk Hypotekspension AB as well as SEK 50,000 from each of the following companies: Nordax Sverige 5 AB, Nordax Sweden Mortgage 1 AB (publ) and NOBA Finland 1 AB (publ).

It is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands that are imposed by the nature, scope, and risks associated with the business and the size of the parent company's and the group's equity and need for consolidation, liquidity and financial position in general.

Unrealised changes in assets and liabilities at fair value had a net impact on equity of SEK 81m.

## NOTE PC38 DISCLOSURES REGARDING LEGAL MERGER – PARENT COMPANY

On 1 July, 2024, NOBA Holding AB (publ) (corp. ident. nr. 559097-5743) and NOBA Group AB (publ) (corp. ident. nr. 556993-2485) were merged with NOBA Bank Group AB (publ) via a downstream merger with NOBA Bank Group AB (publ) as the surviving company. The merger was performed in order to simplify the Group structure and did not significantly change the boundaries of the reporting company NOBA Bank Group AB (publ), i.e. it did not take over any significant items. The economic substance of the merger was a replacement of the intercompany AT1 and T2 instruments within NOBA Bank Group AB (publ) by external AT1 and T2 instruments, originally issued by NOBA Holding AB (publ), and on the date of the merger NOBA Bank Group AB (publ) assumed all rights and obligations related to the externally issued instruments.

The merger was a transaction under common control. Based on the fact that NOBA Bank Group AB (publ) is the surviving entity and the economic substance, the merger was recognised based on the carrying amounts of NOBA Bank Group AB (publ), NOBA Group AB (publ) and NOBA Holding AB (publ), without considering any surplus values from NOBA Holding AB's acquisition of NOBA Group AB. The valuation of assets and liabilities assumed in connection with the merger was made in accordance with the accounting policies applied by the surviving company NOBA Bank Group AB (publ). The difference between the value of the transferred assets and the assumed liabilities on the date of the merger was recognised in equity as a merger effect. Profit or loss of the transferring companies up to the date of the merger, 1 July, 2024, are included in the merger difference.

SEKm	1 July 2024
<b>Acquired assets</b>	
Lending to credit institutions	158
Tax assets	16
Other assets	23
Prepaid expenses and accrued income	2
<b>Total acquired assets</b>	<b>199</b>
<b>Acquired liabilities</b>	
Other liabilities	1
Accrued expenses and deferred income	2
<b>Total acquired liabilities</b>	<b>3</b>
<b>Effect of merger in equity</b>	<b>196</b>

# DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO hereby declare that the annual accounts were prepared in accordance with generally accepted accounting practices in Sweden and that the consolidated accounts were prepared in accordance with international financial reporting standards as referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a fair presentation of the Parent Company's and the Group's financial position and results of operation. The Directors' Report for the Parent Company and the Group provides a fair view of the Parent Company's

and the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

The Board of Directors and the CEO hereby declare that the sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the EU, as well as the EU Taxonomy Regulation.

The annual report is dated 16 April 2026.

Stockholm, 16 April 2026

**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

**LESLIE RESTOVIC LOPEZ**  
BOARD MEMBER, EMPLOYEE REPRESENTATIVE

Our audit report on the Annual report and consolidated accounts, and our limited assurance report on the Sustainability statement have been submitted on 16 April 2026

Deloitte AB

**JOHAN STENBÄCK**  
AUTHORISED PUBLIC ACCOUNTANT

# AUDITOR'S REPORT

**TO THE GENERAL MEETING OF THE  
SHAREHOLDERS OF NOBA BANK GROUP AB  
(PUBL) CORPORATE IDENTITY NUMBER  
556647-7286**

**REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED  
ACCOUNTS**

## *Opinions*

We have audited the annual accounts and consolidated accounts of NOBA Bank Group AB (publ) for the financial year 2025-01-01 - 2025-12-31, except for the corporate governance statement on pages 137-160 and the sustainability report on pages 35-135. The annual accounts and consolidated accounts of the company are included on pages 161-286 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 137-160 and the sustainability report on pages 32-135. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of

the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

## *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

## *Key Audit Matters*

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

## *Assessments and estimates regarding the valuation of loan receivables*

Accounting and valuation of loan receivables is an area that largely affects the company and the Group's financial results and financial position. IFRS 9 requires significant assessments from the bank's management to determine the size of the provisions for expected credit losses.

Key areas of judgment include:

- The interpretation of the requirements for determining the size of the provision for expected losses according to IFRS 9, which are reflected in the bank's model for calculating expected credit losses.

- Identification of exposures with a significant deterioration in credit quality.

- Assumptions that are applied in the model for calculating expected credit losses, such as the counterparty's financial position, expected future cash flows and forward-looking macroeconomic factors.

As of December 31 2025, the Group's lending to the public amounted to SEK 132 341 million, with provisions for expected loan losses of SEK 12 247 million. Given the significant share of the total assets, the impact that the inherent uncertainty and subjectivity involved in the assessment of the need for provisions, and since the disclosure requirements under IFRS 9 are significant, we consider this to be a key audit matter for our audit.

See also the accounting principles in Note 3 regarding significant accounting estimates, and related information on credit risk in Note 4 as well as Note 14 regarding credit losses.

Our audit procedures included, but were not limited to:

- We have evaluated that key controls within the credit impairment process have been appropriately designed and implemented during the year. We also obtained an understanding of the process for key decisions that form part of the approval process for credit loss provisions.

- We have evaluated, with the support of specialists, the modelling techniques and model methods against the requirements of IFRS 9. We have examined the appropriateness of the models developed for the calculation of the reserve for expected credit losses.

- Based on data analysis, we examined a selection of loan receivables in detail to assess whether loan receivables with a significant deterioration in credit quality are correctly identified.

- Finally, we examined the completeness and reliability of the information in the annual report relating to the provisions for expected credit losses in order to assess compliance with the disclosure requirements according to IFRS.

#### *IT systems that support complete and reliable financial reporting*

The company and the Group are dependent on their IT systems to ensure complete and correct processing of financial transactions and to maintain appropriate internal control. Many of the group's internal controls relating to the financial reporting depend on automated application controls and the integrity and completeness of the data generated by the IT systems. Given the high degree of IT dependence, we consider this to be a key audit matter for our audit.

The following risks that could affect the financial reporting were identified:

- Incorrect and unauthorized changes to the IT environment.
- Lack of operational and monitoring routines for the IT environment.
- Incorrect and inadequate configuration of information security.

Our audit procedures included, but were not limited to:

- We have evaluated the controls in connection with changes in the IT environment.

- We have examined the process for monitoring the IT-System.

- We have reviewed the process of identity and access management, including assignment, change and removal of access rights.

- We have evaluated that processes and tools for ensuring access to information based on user needs and operational requirements, including back-up of information and restoring routines, are appropriately designed.

#### *Other information than the annual accounts and consolidated accounts*

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-21, 32-135 and 292-295. The remuneration report for the financial year 2025 also constitutes other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

*Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

*Auditor's responsibility*

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the auditor's report.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

*Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of NOBA Bank Group AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

*Basis for Opinions*

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

*Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

*Auditor's responsibility*

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the auditor's report.

#### THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

##### *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for NOBA Bank Group AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

##### *Basis for Opinions*

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of NOBA Bank Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

##### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities

Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

##### *Auditor's responsibility*

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures

in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

**THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT**

The Board of Directors is responsible for the corporate governance statement on pages 137-160 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Deloitte AB, was appointed auditor of NOBA Bank Group AB (publ) by the general meeting of the shareholders on the 2025-04-30 and has been the company's auditor since 2017-04-27.

Stockholm, according to subsequent digital signature

Deloitte AB

**JOHAN STENBÄCK**  
AUTHORIZED PUBLIC ACCOUNTANT

# DEFINITIONS

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

## **Adjusted cost to income ratio (C/I)**

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

## **Adjusted core basic earnings per share**

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

## **Adjusted core profit for the period**

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

## **Adjusted core operating profit**

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

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

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

## **Average loan portfolio**

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

## **Average number of full-time employees**

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

## **Cost to income ratio**

Total operating expenses in relation to total operating income.

## **Common Equity Tier 1 capital<sup>1</sup>**

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 ratio<sup>1</sup>**

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

## **Core ROTE**

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

## **Credit loss level (%)**

Net credit losses as a percentage of average loan portfolio.

## **Basic earnings per share**

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

## **Diluted earnings per share**

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

## **Leverage ratio<sup>1</sup>**

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)<sup>1</sup>**

Liquidity Coverage Ratio (LCR)<sup>1</sup> 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.

<sup>1</sup> These are reported with respect to the Swedish Financial Supervisory Authority's Regulations and General Guidelines. See Note 5, Capital adequacy analysis.

# DEFINITIONS

**Net interest margin (%)**

Net interest income in relation to average loan portfolio.

**Net Stable Funding Ratio (NSFR)**

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

**Other Tier 1 capital<sup>1</sup>**

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 funds<sup>1</sup>**

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 amount<sup>1</sup>**

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 capital<sup>1</sup>**

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

**Tier 1 capital ratio<sup>1</sup>**

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

**Tier 2 capital<sup>1</sup>**

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

**Total capital ratio<sup>1</sup>**

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".

<sup>1</sup> These are reported with respect to the Swedish Financial Supervisory Authority's Regulations and General Guidelines. See Note 5, Capital adequacy analysis.

# RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

SEKm (if not otherwise stated)	2025	2024	2023	2022	2021
Total net interest income	10,533	9,295	7,993	6,668	2,498
Lending to the public, end-of-period	132,341	124,448	110,121	88,756	70,681
Average lending to the public	127,940	117,457	100,370	79,413	37,825
<b>Net interest margin (%)</b>	<b>8.2%</b>	<b>7.9%</b>	<b>8.0%</b>	<b>8.4%</b>	<b>6.6%</b>
Total operating expenses	-2,757	-2,723	-2,945	-3,057	-1,626
Transformation costs	-237	349	419	526	687
Total operating expenses excl. transformation costs	-2,520	-2,374	-2,525	-2,531	-939
Total operating income	11,276	9,884	8,503	6,954	2,630
<b>Cost-to-income ratio (C/I ratio) (%)</b>	<b>24.5%</b>	<b>27.5%</b>	<b>34.6%</b>	<b>44.0%</b>	<b>61.8%</b>
<b>Adjusted cost-to-income ratio (C/I ratio) (%)</b>	<b>22.4%</b>	<b>24.0%</b>	<b>29.7%</b>	<b>36.4%</b>	<b>35.7%</b>
Net credit losses	-3,780	-4,149	-3,907	-2,425	-476
Lending to the public, end-of-period	132,341	124,448	110,121	88,756	70,681
Average lending to the public	127,940	117,457	100,370	79,413	37,825
<b>Credit loss level (%)</b>	<b>3.0%</b>	<b>3.5%</b>	<b>3.9%</b>	<b>3.1%</b>	<b>1.3%</b>
Operating profit	4,610	2,878	1,515	1,329	-33
Transformation costs	237	349	419	526	687
Net credit losses initial effect upon acquisition	-	-	-	-	537
Amortisation of transaction surplus values	128	134	136	143	24
Adjusted operating profit from segment "Other"	3	85	178	268	-11
<b>Adjusted core operating profit</b>	<b>4,978</b>	<b>3,445</b>	<b>2,249</b>	<b>2,267</b>	<b>1,205</b>
Profit for the period, attributable to the Parent Company's shareholders	3,412	1,999	1,067	882	-40
Adjusted core net profit to shareholders	3,701	2,435	1,634	1,570	830
Total equity, end-of-period	26,253	22,678	19,991	19,754	18,953
Intangible assets, end-of-period	7,587	7,965	8,208	8,892	9,044
Tier 1 capital instruments, end-of-period	2,928	2,163	1,354	1,470	1,757
Average total equity	24,183	21,509	19,900	19,245	6,643
Average intangible assets	7,787	8,081	8,454	9,018	2,610
Average Tier 1 capital instruments	2,322	1,998	1,448	1,585	351
Average net of total equity, intangible assets and Tier 1 capital instruments attributable to segment "Other"	88	114	163	144	59
<b>Return on equity excl. intangible assets and Tier 1 capital (ROTE) (%)</b>	<b>24.2%</b>	<b>17.5%</b>	<b>10.7%</b>	<b>10.2%</b>	<b>-1.1%</b>
<b>Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE) (%)</b>	<b>26.5%</b>	<b>21.5%</b>	<b>16.6%</b>	<b>18.5%</b>	<b>22.9%</b>
Profit for the period, attributable to the Parent Company's shareholders	3,412	1,999	1,067	882	-40
Adjusted profit for the period, attributable to the Parent Company's shareholders	3,701	2,435	1,634	1,570	830
Average number of shares <sup>1</sup>	500	500	500	500	500
<b>Earnings per share<sup>1</sup> (SEK)</b>	<b>6.82</b>	<b>4.00</b>	<b>2.13</b>	<b>1.76</b>	<b>-0.08</b>
<b>Adjusted core earnings per share<sup>1</sup> (SEK)</b>	<b>7.40</b>	<b>4.87</b>	<b>3.27</b>	<b>3.14</b>	<b>1.66</b>

<sup>1</sup> Adjusted for share split in Q3 2024.

# FUTURE REPORTING DATES

**7 MAY 2026 - INTERIM REPORT JANUARY-MARCH 2026**

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**18 AUGUST 2026 - INTERIM REPORT JANUARY-JUNE 2026**

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**3 NOVEMBER 2026 - INTERIM REPORT JANUARY-SEPTEMBER 2026**

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