

Lea bank ASA

Information related to the proposed merger between
Lea bank ASA and Lea finans AB

August 21, 2024



Please see merger plan and attachments at:
<https://leabank.no/about-us/investor-relations/merger-plan>



Disclaimer

This Presentation from Lea bank ASA ("Lea bank" or the "Company") includes among other things forward-looking statements. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believe", "may", "will", "should", "would be", "expect" or "anticipate" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans or intentions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, reflect the current views with respect to future events and are subject to material risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither Lea bank nor any of its officers or employees provides any assurance as to the correctness of such forward-looking information and statements. The Company does not intend, and assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results.

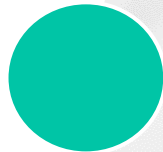
By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of Lea bank and Lea finans AB, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of Lea bank's business and the securities issued by Lea bank/Lea finans AB.

This Presentation speaks as of the date of the presentation. Neither the delivery of this Presentation nor any further discussions of Lea bank with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of Lea bank since such date.

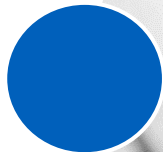
The update on the redomiciliation process is based on current information and is subject to change. Completion of the project is inter alia dependent on approvals from the Board of Directors, General Meetings, Norwegian FSA, Swedish FSA, Nasdaq Stockholm, Euronext Oslo Børs and other authorities in Norway and Sweden.

Please see merger plan for information related to the merger between Lea bank ASA and Lea finans AB

About Lea bank



Background for building new strategic platform



Transaction structure & timeline



Listing on Nasdaq Stockholm



Contacts



Lea bank ASA at a glance

Digital niche bank with an international footprint

Consumer finance bank with a strong presence in the Nordic market...

- Focus on creating shareholder value through continuous profit generation, optimizing capital allocation and evaluation of growth versus dividends
- Listed on Euronext Growth at Oslo Børs, ~1,200 shareholders. Large shareholders include Braganza AB, Hjellegjerde Invest, Alfred Berg Norge/Aktiv, Skagerrak Sparebank and Fondsaveanse
- Established a Swedish subsidiary granted with a Swedish banking license – plan to redomicile to Sweden and re-list on Nasdaq Stockholm in 2025

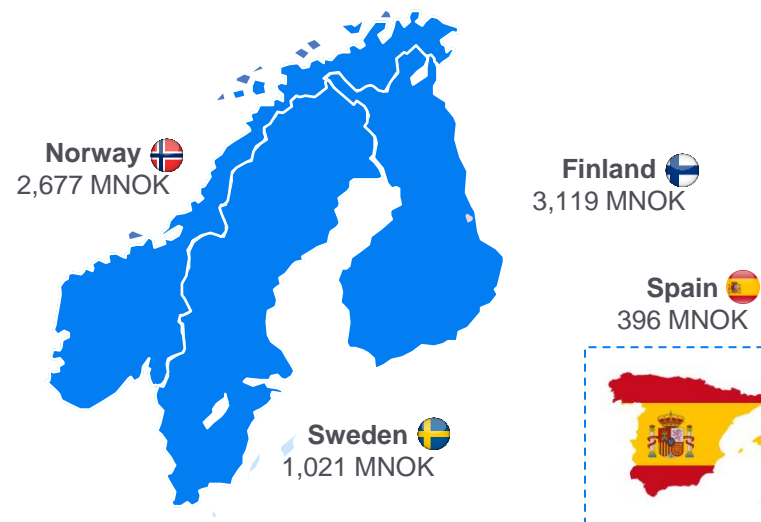
...leveraged by a scalable digital platform

- Lea bank has a fully digital bank offering focusing on unsecured loans and deposits
- Scalable operation model on the back of leading technological solutions, cross-border operations and industry leading cost efficiency
- Proven value chain with inhouse credit analysis and operations, and broad distribution network
- Focus on core markets in the Nordics and Spain

Product portfolio

| Consumer loans | | Deposits |
|----------------------|--------------------|------------------------------------------------------------|
| Short term financing | Debt consolidation | Savings accounts with attractive terms in NOK, SEK and EUR |

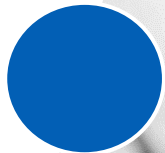
Gross loans 7,213 MNOK – geographical mix Q2 2024



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| Tues. | Chg. | Pct. chg. |
|--------|------|-----------|
| 142.78 | 1.64 | 1.2% |
| 111.12 | 1.98 | 1.9% |
| | | 0.21 |

Background

Redomiciliation to Sweden

- A Swedish banking license application was submitted to Finansinspektionen («FI», the Swedish FSA) on January 31 2024 through Lea finans AB (to be renamed Lea Bank AB), a newly established subsidiary 100% owned by Lea bank ASA
- The Swedish banking license was granted June 11 2024, with the following conditions:
 - The approval is based on the information provided in the application
 - The license must be activated within 12 months – by June 2025
 - There must be a minimum equity of 5 million EUR on activation date
- As a part of being granted the Swedish banking license, FI simultaneously conducted a fit and proper evaluation of the Board of Directors and CEO (No: egnethetsvurderinger)
- All assets and liabilities in Lea bank ASA will be transferred to Lea Bank AB through a reverse takeover where Lea Bank AB becomes the surviving entity
- The transaction will be carried out as a share merger with a 1:1 exchange rate, meaning all shareholders will maintain pro-rata ownership after the merger
- As a part of the transaction, Lea bank ASA will be de-listed from Oslo Børs, and Lea Bank AB will be listed on Nasdaq Stockholm

This is Lea bank 2.0

A Swedish consumer bank with international presence and EU banking license

Strategic positioning

1

- Focusing on consumer loans with a scalable cross-border and cost-efficient value chain
- Leveraged by Swedish banking license securing alignment with EU regulations

Strong Nordic presence

2

- Cross-border distribution platform in four geographical markets
- Focus on core markets in the Nordics

HQ in Sweden

3

- Increased competitiveness and attractiveness
- HQ in Gothenburg will lead to full utilization of strategic partnerships

Shareholder value & listing

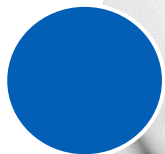
4

- Continuous profit generation, optimize capital allocation across geographical markets and evaluation of growth vs. dividends
- New listing on Nasdaq Stockholm – increased access to investor market

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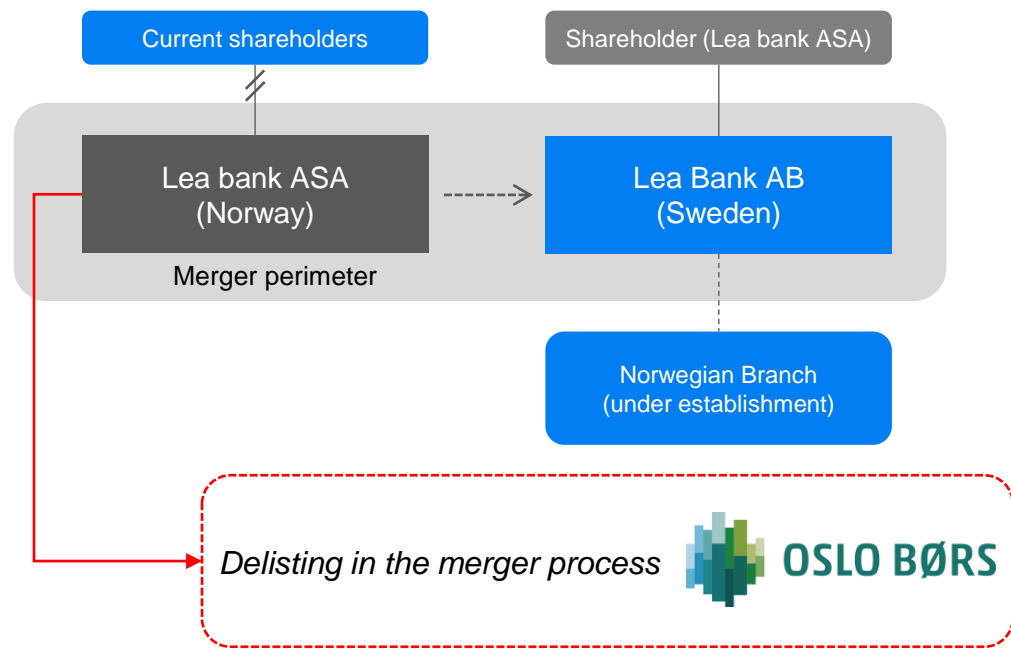


| Tues. | Chg. | Pct. chg. Day | | | |
|--------|------|---------------|------|------|-----|
| 142.78 | 1.64 | 1.2% | 1.98 | 0.21 | 20% |

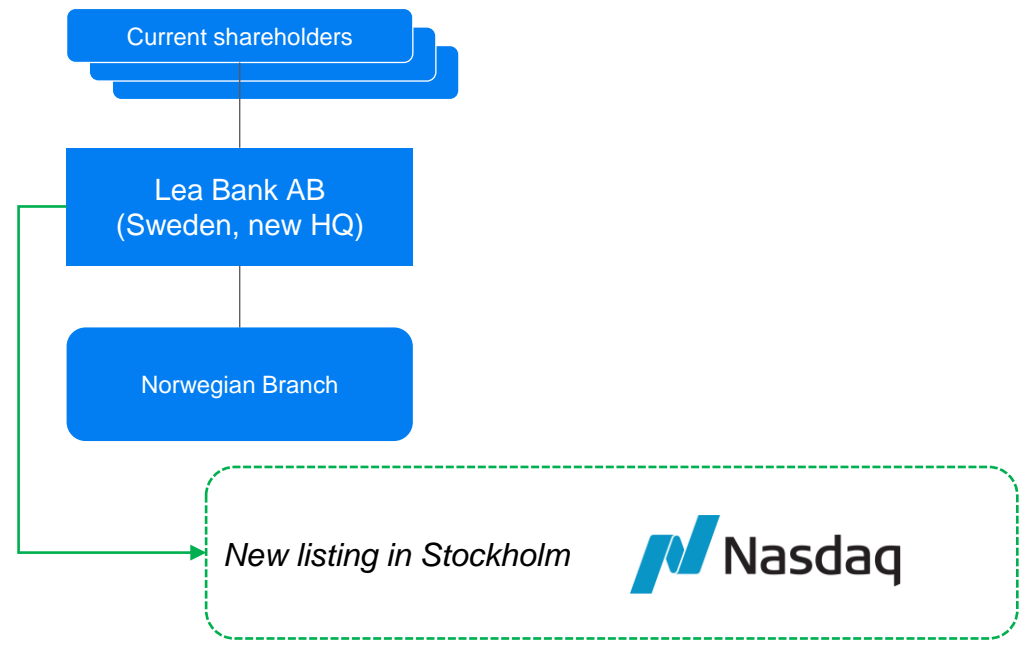
Transaction structure for carrying out redomiciliation

Shareholders will maintain pro-rata ownership in the Swedish bank

Transaction structure



Post merger structure



- Share merger with 1:1 exchange rate – existing shareholders will maintain pro-rata ownership post merger
- Norwegian operation to be continued through Norwegian branch (under establishment)
- Company name of the Swedish subsidiary is currently Lea finans AB, but will be rebranded to Lea Bank AB in the merger

Note: Captum Group is planned merged into Lea Bank AB

Tax

Potential implications for the company and shareholders

Company

- All assets and liabilities of Lea bank ASA will be transferred to Lea Bank AB with tax continuity¹
- There is a risk of triggering exit taxation in the merger. However, the risk is analyzed and assessed to be limited and manageable
- The tax loss carried forward (currently in Lea bank ASA) may be utilized in the to be established Norwegian branch

Shareholders

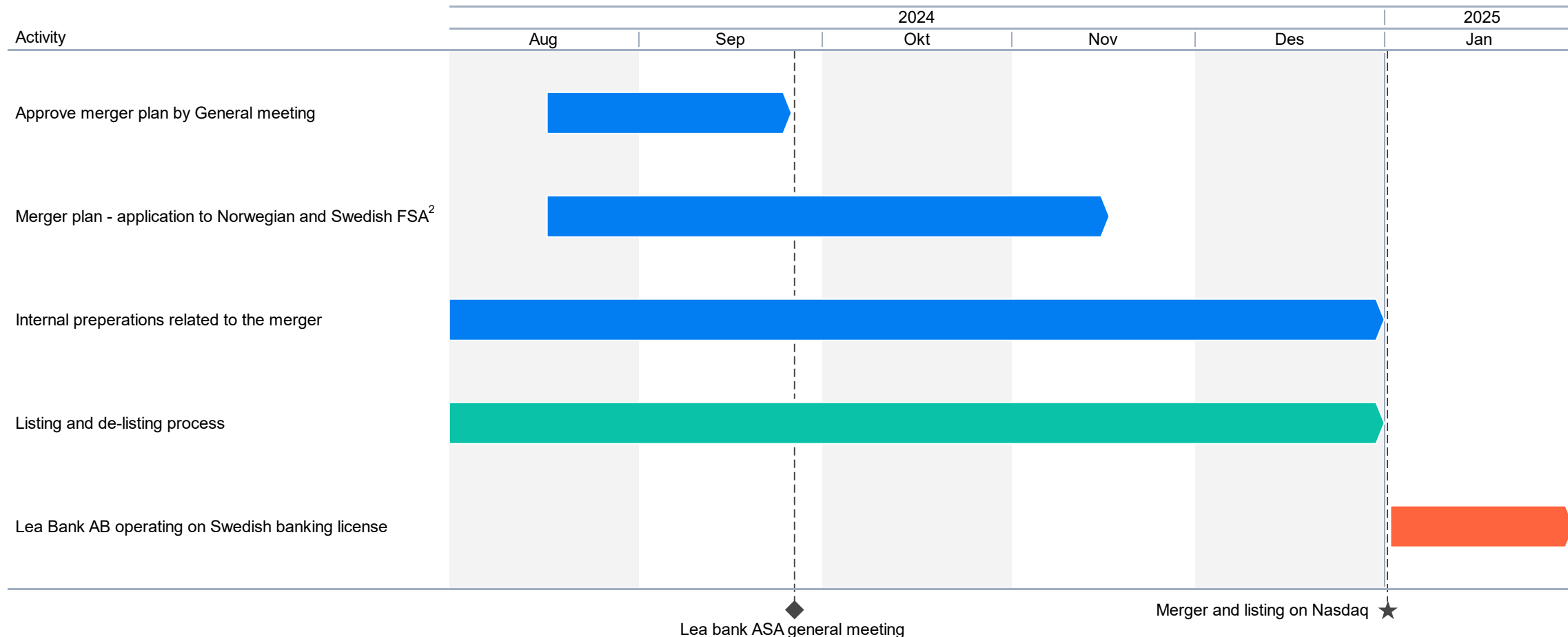
- Each shareholder must make their own assessments of tax implications based on their jurisdiction and individual tax situation
- The merger should qualify as a tax neutral reorganization for Norwegian and Swedish shareholders²
- A 15% withholding tax will apply to dividends from the Swedish bank after the merger to non-Swedish shareholders
 - Note that there are certain exemptions to this rule

1) The Merger shall be implemented pursuant to Chapter 13 of the NCA (cf. Section 11-11 of the Norwegian Tax Act)

2) Same treatment is expected for other EU-shareholders, and for non-EU shareholders this question would need be investigated on a jurisdictional basis

Tentative timeline¹

Ambition to operate as a Swedish bank from Q1 2025



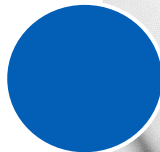
1) Based on current management ambitions, subject to uncertainties and change

2) By law, the Norwegian FSA has a maximum handling time of 6 months for merger plans, this may delay the timeline

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Planned listing on Nasdaq Stockholm

Requirements and process

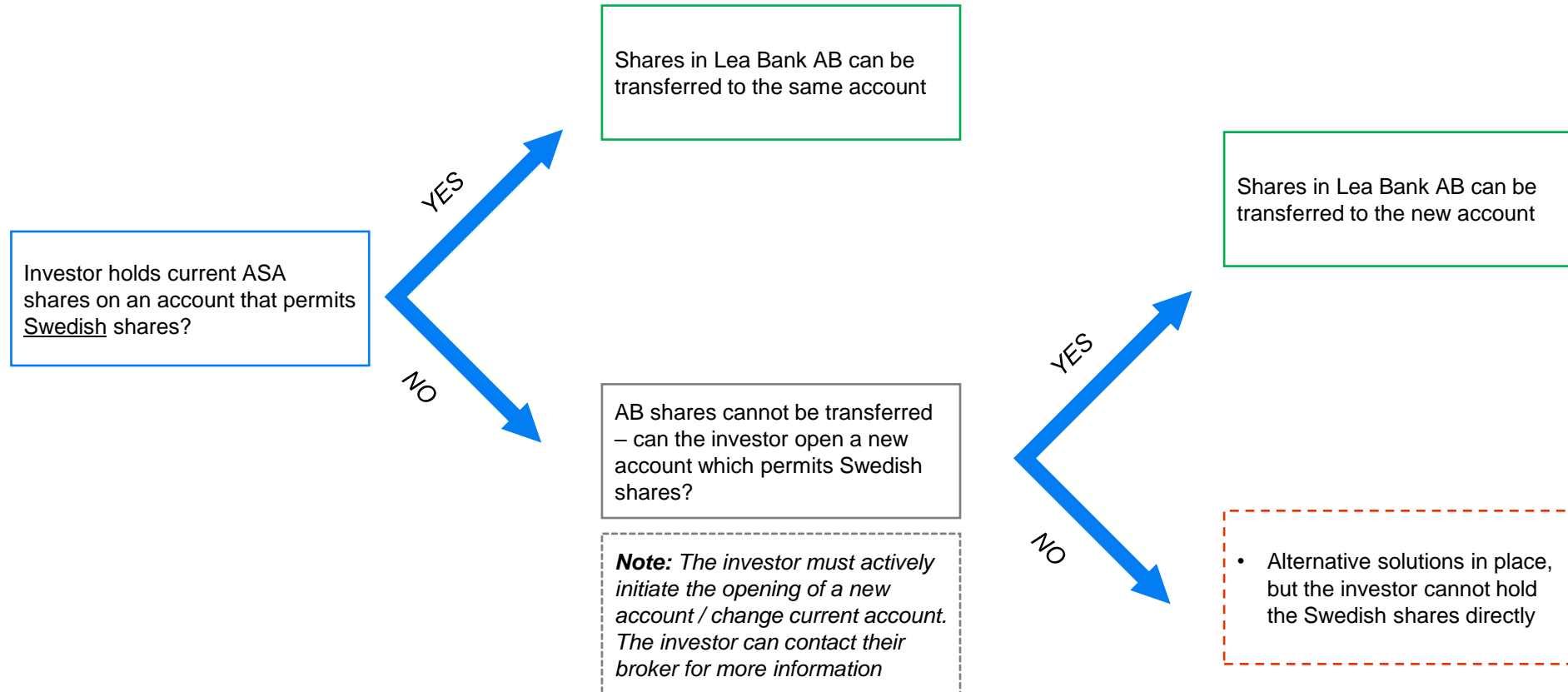
Listing on Nasdaq Stockholm

- Planned listing on First North Premier Growth, regulated as a multilateral trading facility (MTF), similar to Euronext Growth
 - Lea bank has a good fit with First North Premier Growth (Premier) in terms of size and company characteristics
- Premier is to a large extent regulated as the Main Market listing, and serves as a steppingstone for companies that later wish to list on the Main Market
- Companies on Premier must follow MAR, the Swedish Corporate Governance Code and IFRS reporting
- Certified adviser and 'emissionsinstitut' is engaged to support listing process



Transfer of shares from ASA to AB

Investors may ensure that their account can hold Swedish shares



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Please note that more information can be found in the merger plan

If you have any further questions or inquiries related to the merger, please contact us at:

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