



Year-end report
January–December 2024

Year-end report

January–December 2024

Fourth quarter of 2024 (compared to the fourth quarter of 2023)

- The loan portfolio amounted to SEK 50,286m (45,470)
- Total income amounted to SEK 922m (934)
- The C/I ratio amounted to 32.8% (27.1)
- The credit loss level amounted to 1.9% (2.4)
- Operating profit amounted to SEK 383m (414)
- Net profit amounted to SEK 301m (326) and earnings per share¹⁾ amounted to SEK 1.46 (1.51)
- Return on equity amounted to 13.5% (16.3)
- The CET1 ratio amounted to 15.8% (15.9) and the total capital ratio amounted to 16.9% (17.0)

Significant events after the period

After the end of the fourth quarter, the Swedish Financial Supervisory Authority has requested a statement from Norion Bank as a continuation of the previously initiated investigation regarding compliance with anti-money laundering regulations, which was initiated in May 2023 towards Norion Bank and a couple of other market participants. Norion Bank will comment on the matter no later than February 21, 2025.

¹⁾ See pages 4-5

January–December 2024 (compared to January–December 2023)

- The loan portfolio amounted to SEK 50,286m (45,470)
- Total income amounted to SEK 3,697m (3,648)
- The C/I ratio amounted to 29.1% (25.6)
- The credit loss level amounted to 2.1% (2.5)
- Operating profit amounted to SEK 1,609m (1,636)
- Net profit amounted to SEK 1,265m (1,294) and earnings per share¹⁾ amounted to SEK 6.09 (6.02)
- Return on equity amounted to 14.8% (17.2)
- The CET1 ratio amounted to 15.8% (15.9) and the total capital ratio amounted to 16.9% (17.0)
- The Board of Directors proposes that no dividend will be paid for the financial year 2024. However, in line with the Bank's dividend policy – to distribute potential surplus capital in relation to the capital adequacy target to shareholders – the Board intends to initiate a share buyback program of up to approximately SEK 500m. The buyback program is expected to commence during the second quarter of 2025, given that the Annual General Meeting on May 6, 2025, authorizes the Board to repurchase its own shares, and that the Swedish Financial Supervisory Authority grants permission to repurchase shares.

Photo: Anna Roström

Norion Bank Group

Highlights fourth quarter of 2024
(compared to the fourth quarter of 2023)

50,286 +11%

Loan portfolio (SEKm)

922 -1%

Total income (SEKm)

32.8% +5.7

C/I ratio

percentage points

301 -8%

Net profit (SEKm)

13.5% -2.8

Return on equity

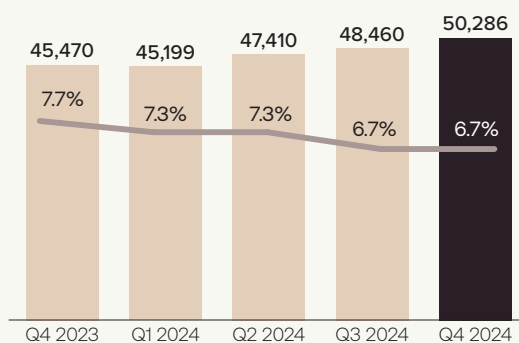
percentage points

15.8% -0.1

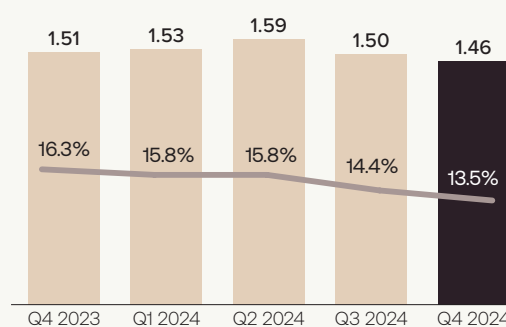
CET1 ratio

percentage points

Loan portfolio (SEKm) and NIM (%)



EPS ¹⁾ (SEK) and RoE (%)



¹⁾ Earnings per share before and after dilution

This is Norion Bank

Norion Bank Group is a business-oriented Nordic financing bank. The Group's brands – Norion Bank, Walley and Collector – offer customized financing solutions that meet distinct needs in three customer segments: medium-sized corporates and real estate companies, merchants, and private individuals. As a specialist in financing solutions, Norion Bank Group is a leading complement to traditional large banks, with a vision of being the leading Nordic financing bank in its chosen segments.

Norion Bank offers corporate and real estate loans, as well as factoring for medium-sized corporates and real estate companies. The Walley brand offers flexible payment and checkout solutions to merchants and private individuals. The Collector brand offers personal loans and credit cards to private customers, as well as savings accounts to private individuals and companies. Norion Bank Group (formerly Collector Bank) was founded in 1999 and has offices in Gothenburg, Stockholm, Helsingborg, Oslo and Helsinki. Business is conducted through Norion Bank AB (public), which is listed on Nasdaq Stockholm.

Key ratios Group

SEKm	Q4 2024	Q3 2024	Δ	Q4 2023	Δ
Income statement					
Net interest income	831	805	+3%	864	-4%
Total income	922	895	+3%	934	-1%
Net profit	301	309	-3%	326	-8%
Earnings per share before dilution, SEK	1.46	1.50	-3%	1.51	-3%
Earnings per share after dilution, SEK	1.46	1.50	-3%	1.51	-3%
Balance sheet					
Loans to the public	50,286	48,460	+4%	45,470	+11%
Deposits and borrowings from the public	53,017	45,753	+16%	42,663	+24%
Debt securities in issue	2,320	2,266	+2%	1,248	+86%
Subordinated liabilities	598	299	+100%	-	-
Total equity (shareholders of Norion Bank AB)	9,052	8,751	+3%	7,803	+16%
Key ratios¹⁾					
Net interest margin (NIM) - Period ²⁾	6.7%	6.7%		7.7%	
Net interest margin (NIM) - LTM ²⁾	6.9%	7.2%		7.6%	
Credit loss level - Period ²⁾	19%	21%		2.4%	
Credit loss level - LTM ²⁾	21%	2.3%		2.5%	
C/I ratio - Period ²⁾	32.8%	27.6%		27.1%	
C/I ratio - LTM ²⁾	29.1%	27.6%		25.6%	
Return on equity (RoE) - Period ²⁾	13.5%	14.4%		16.3%	
Return on equity (RoE) - LTM ²⁾	14.8%	15.5%		17.2%	
CET1 ratio ³⁾	15.8%	16.1%		15.9%	
Tier 1 ratio ³⁾	15.8%	16.1%		17.0%	
Total capital ratio ³⁾	16.9%	16.7%		17.0%	
Average number of shares outstanding before dilution	205,381,004	205,381,004	0%	205,381,004	0%
Average number of shares outstanding after dilution	205,381,004	205,381,004	0%	205,381,004	0%
Average number of full-time employees	396	389	+2%	357	+11%
Adjusted key ratios¹⁾					
Net interest margin (NIM) - Period ²⁾	6.7%	6.7%		7.7%	
Net interest margin (NIM) - LTM ²⁾	6.9%	7.2%		7.6%	
Credit loss level - Period ²⁾	19%	21%		2.4%	
Credit loss level - LTM ²⁾	21%	2.3%		2.5%	
C/I ratio - Period ²⁾	32.8%	27.6%		27.1%	
C/I ratio - LTM ²⁾	29.1%	27.6%		25.6%	
Return on equity (RoE) - Period ²⁾	13.5%	14.4%		16.3%	
Return on equity (RoE) - LTM ²⁾	14.8%	15.5%		17.2%	

¹⁾ See Definitions, pages 22-23, and [norionbank.se/en-se/investor-relations-en/financial-information/key-financials](https://www.norionbank.se/en-se/investor-relations-en/financial-information/key-financials) for more information about key ratios

²⁾ Key ratios that have not been prepared in accordance with IFRS but are deemed to facilitate the analysis of Norion Bank's development. See Definitions, pages 22-23

³⁾ Key ratios according to capital adequacy rules (CRR). See note 12, pages 43-45

Key ratios Group, cont.

SEKm	Jan-Dec 2024	Jan-Dec 2023	Δ
Income statement			
Net interest income	3,313	3,291	+1%
Total income	3,697	3,648	+1%
Net profit	1,265	1,294	-2%
Earnings per share before dilution, SEK	6.09	6.02	+1%
Earnings per share after dilution, SEK	6.09	6.02	+1%
Balance sheet			
Loans to the public	50,286	45,470	+11%
Deposits and borrowings from the public	53,017	42,663	+24%
Debt securities in issue	2,320	1,248	+86%
Subordinated liabilities	598	-	-
Total equity (shareholders of Norion Bank AB)	9,052	7,803	+16%
Key ratios¹⁾			
Net interest margin (NIM) - Period ²⁾	6.9%	7.6%	
Net interest margin (NIM) - LTM ²⁾	6.9%	7.6%	
Credit loss level - Period ²⁾	2.1%	2.5%	
Credit loss level - LTM ²⁾	2.1%	2.5%	
C/I ratio - Period ²⁾	29.1%	25.6%	
C/I ratio - LTM ²⁾	29.1%	25.6%	
Return on equity (RoE) - Period ²⁾	14.8%	17.2%	
Return on equity (RoE) - LTM ²⁾	14.8%	17.2%	
CET1 ratio ³⁾	15.8%	15.9%	
Tier 1 ratio ³⁾	15.8%	17.0%	
Total capital ratio ³⁾	16.9%	17.0%	
Average number of shares outstanding before dilution	205,381,004	205,381,004	0%
Average number of shares outstanding after dilution	205,381,004	205,381,004	0%
Average number of full-time employees	382	343	+11%
Adjusted key ratios¹⁾			
Net interest margin (NIM) - Period ²⁾	6.9%	7.6%	
Net interest margin (NIM) - LTM ²⁾	6.9%	7.6%	
Credit loss level - Period ²⁾	2.1%	2.5%	
Credit loss level - LTM ²⁾	2.1%	2.5%	
C/I ratio - Period ²⁾	29.1%	25.6%	
C/I ratio - LTM ²⁾	29.1%	25.6%	
Return on equity (RoE) - Period ²⁾	14.8%	17.2%	
Return on equity (RoE) - LTM ²⁾	14.8%	17.2%	

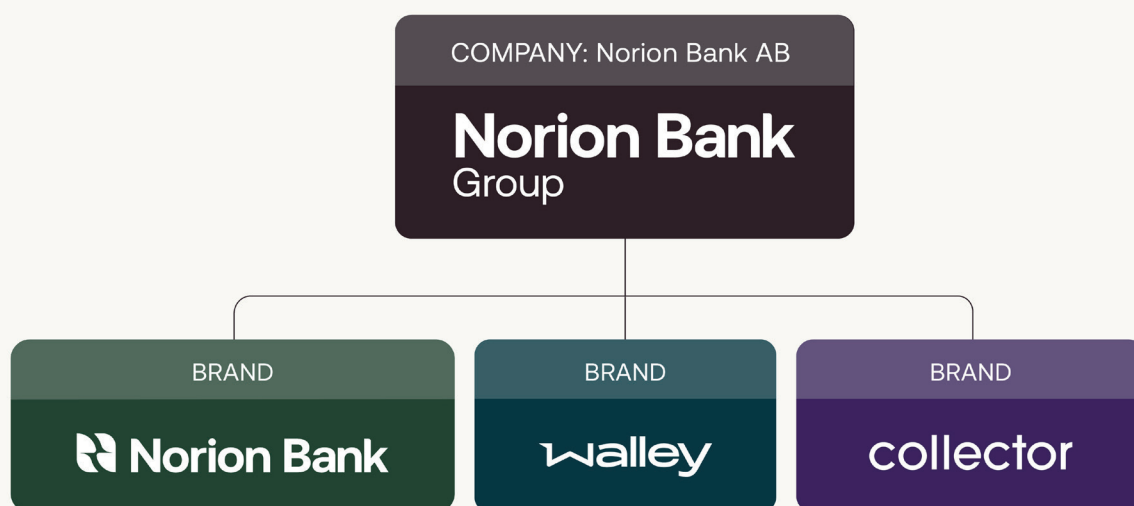
¹⁾ See Definitions, pages 22-23, and norianbank.se/en-se/investor-relations-en/financial-information/key-financials for more information about key ratios

²⁾ Key ratios that have not been prepared in accordance with IFRS but are deemed to facilitate the analysis of Norion Bank's development. See Definitions, pages 22-23

³⁾ Key ratios according to capital adequacy rules (CRR). See note 12, pages 43-45

Norion Bank Group

Norion Bank Group is a business-oriented Nordic financing bank. The Group's brands – Norion Bank, Walley and Collector – offer customized financing solutions that meet distinct needs in three customer segments: medium-sized corporates and real estate companies, merchants, and private individuals. As a specialist in financing solutions, Norion Bank Group is a leading complement to traditional large banks, with a vision of being the leading Nordic financing bank in its chosen segments.



Norion Bank

Corporate and real estate loans, as well as factoring solutions, for medium-sized corporates and real estate companies.

Walley

Payment and checkout solutions for merchants and private customers.

Collector

Personal loans and credit cards for private individuals as well as savings accounts for private individuals and corporates.

A comment from our CEO

Since the end of the third quarter, the Swedish Riksbank has implemented further interest rate cuts, based on the improved inflation outlook and to provide further support to the economy. The so far implemented interest rate cuts have continued to bring optimism to the market and we have witnessed an improved sentiment and transaction activity - especially from the latter part of the year.

At the same time, geopolitical risks have further increased towards the end of the year. Ongoing military conflicts in various parts of the world continue to cause significant human suffering and constitute a risk factor, despite that financial markets have shown resilience so far. Furthermore, the outcome of the American election remains unpredictable but could potentially have impact on the economic agenda through for example tariffs, taxes, and changes in the USA's global commitment.

We are as always following the future developments, but conclude that a more favorable interest rate environment creates further predictability and increased interest among our clients.

Stable development and good loan book growth

2024 has come to an end and Norion Bank has delivered another year marked by stable results and a steadily growing loan book. In line with what we communicated by the end of the third quarter, we continue to see strong demand and increased activity among both existing and new clients. The additional interest rate cuts contribute to more favorable market conditions, especially for our clients within the Corporate and Real Estate segment.

Consequently, we have experienced significant loan book growth within both the Corporate and Real Estate segments, which increased by 19% and 8% respectively compared to the same quarter last year. The net interest income continues to be negatively affected by high volumes in stage 3, primarily within the Real Estate segment, but the negative development appears to have subsided and we continue to maintain selectivity in our choice of transactions.

Our Payment segment, Walley, has demonstrated very good development in transaction volumes over recent years, including during the fourth quarter. We noted particularly good growth during Black Week, where transaction volumes were significantly higher than during the corresponding week last year. We continue to develop successful partnerships with merchants and Walley places great emphasis on client satisfaction, technical innovation and the development of successful loyalty programs.

Furthermore, our Consumer segment continues to show solid growth as the loan book grew by 10% compared to the same quarter last year. We continue to prioritize sustainable lending and our work to improve credit quality is progressing very well. Additionally, I am happy to state that our initiative to increase the share of deposits through own channel is developing well. Around 45% of the loan portfolio was mediated through own channels by the end of the quarter, compared to about 40% the same period last year.

Acquisition of DNB Sweden's credit card portfolio

Furthermore, we are happy to announce that we have entered into an agreement to acquire DNB Sweden's credit card portfolio. Norion Bank currently manages approximately 24,000 outstanding credit cards through the Consumer segment, and after completion of the acquisition, the number of credit card clients will increase to a total of approximately 100,000. The acquisition also complements our current offering with individual, active card programs that provide access to attractive partner deals, such as with TUI Sweden AB, one of Sweden's largest travel operators, and Wismo Automotive AB, exclusive agent to several well-known automotive companies in Sweden.

Intention to initiate share buyback program


In line with the Bank's dividend policy - to distribute potential surplus capital in relation to the capital adequacy target to the shareholders - we can now announce that the bank intends to initiate a share buyback program. The buyback program will amount to up to approximately SEK 500m and is expected to commence during the second quarter of 2025, given that the Annual General Meeting on May 6, 2025, authorizes the Board to repurchase its own shares and that the Swedish Financial Supervisory Authority grants permission to repurchase own shares. We are very happy to be able to contribute to increased value for our shareholders.

Strong results in employee survey

After several years of good results in the annual employee survey, I am very happy to announce that the result for 2024, with an eNPS of 61, never has been higher. Our colleagues communicate that Norion Bank is a workplace characterized by respect, inclusion, satisfaction and engagement. The survey indicates an overall very good climate and well-functioning cooperation between leaders and colleagues.

Engaged and satisfied employees lay the foundation for a company's success. I am very proud of the journey we have made together over the past few years and look forward to continuing to drive and develop the company forward together with my colleagues.

Martin Nossman
CEO



MARTIN NOSSMAN, CEO

“Continued loan book growth and initiation of share buyback program”

Financial targets

Norion Bank's strategy is to maintain good risk adjusted profitability. In line with the strategy, the Board of Norion Bank has adopted the following financial targets:

Profitability

Norion Bank aims to achieve a sustainable return on equity above 15% over time.

Capital adequacy

Norion Bank's aim is that all capital ratios shall exceed the regulatory requirement by 200-400 basis points.

Dividend policy

Norion Bank's policy is to distribute potential surplus capital in relation to the capital adequacy target, subject to the bank's future outlook and capital planning, to its shareholders.



The Group's development

Total income for the fourth quarter of 2024

Total income amounted to SEK 922 million (934) corresponding to a decrease of 1% compared to last year. Net interest income decreased by 4% compared to the previous year and amounted to SEK 831 million (864). Net interest income has continued to be negatively affected by high volumes in Stage 3, primarily within the Real Estate segment. The net interest margin amounted to 6.7% (7.7). Net commission income amounted to SEK 81 million (73) corresponding to an increase of 12%. The increase is primarily attributable to the Payment segment. Net gains and losses on financial items amounted to SEK 4 million (-1). Other income amounted to SEK 6 million (8).

Total income for the period January-December 2024

Total income amounted to SEK 3,697 million (3,648) during the period January-December 2024, corresponding to an increase of 1% compared to last year. Net interest income amounted to SEK 3,313 million (3,291) during the period January-December 2024, corresponding to an increase of 1%. Net interest income has continued to be negatively affected by high volumes in Stage 3, primarily within the Real Estate segment. The net interest margin amounted to 6.9% (7.6) during the period January-December 2024. Net commission income amounted to SEK 324 million (295) during the period January-December 2024, corresponding to an increase of 10% compared to last year. Net gains and losses on financial items amounted to SEK 30 million (24). Other income amounted to SEK 31 million (38).

Total expenses

Total expenses amounted to SEK 1,074 million (934) during the period January-December 2024, of which SEK 303 million (253) pertain to the fourth quarter of 2024. Total expenses has increased by 15% compared to the previous year. The increase is both volume related and driven by continued investments in the organization. The C/I ratio for the period January-December 2024 amounted to 29.1% (25.6) and to 32.8% (27.1) in the fourth quarter of 2024.

Loan portfolio

The total loan portfolio amounted to SEK 50,286 million (45,470) by the end of the fourth quarter of 2024, corresponding to an increase of 11% compared to last year and an increase of 4% compared to the previous quarter. The Corporate loan portfolio has increased by 19% compared to the previous year and increased by 8% compared to the previous quarter. The Real Estate loan portfolio has increased by 8% compared to the previous year and increased by 3% compared to the previous quarter. The Consumer loan portfolio has increased by 10% compared to the previous year and increased by 1% compared to the previous quarter. The Payments loan portfolio has increased by 9% compared to the previous year and increased by 10% compared to the previous quarter. Out of the total loan portfolio, Corporate amounted to 23% (21), Real Estate amounted to 46% (47), Consumer amounted to 24% (24), Payments amounted to 6% (6) and Other amounted to 1% (1) by the end of the quarter.

Credit losses

The credit loss level for the period January-December 2024 amounted to 2.1% (2.5) and to 1.9% (2.4) in the fourth quarter of 2024.

Operating profit, net profit, EPS and RoE

Operating profit amounted to SEK 1,609 million (1,636) during the period January-December 2024 and to SEK 383 million (414) in the fourth quarter of 2024. Net profit amounted to SEK 1,265 million (1,294) during the period January-December 2024 and to SEK 301 million (326) in the fourth quarter of 2024. Earnings per share amounted to SEK 6.09 (6.02) during the period January-December 2024 and to SEK 1.46 (1.51) in the fourth quarter of 2024. Return on equity amounted to 14.8% (17.2) during the period January-December 2024 and to 13.5% (16.3) in the fourth quarter of 2024.

Non-recurring items

Non-recurring items are defined as income and expenses that are not expected to appear on a regular basis.

2024

There were no non-recurring items in the first, second, third or fourth quarter of 2024.

2023

There were no non-recurring items in the first, second, third or fourth quarter of 2023.

Liquidity

Norion Bank's total liquidity amounted to SEK 15,650 million (7,508) as of 31 December 2024. Total liquidity consists of a liquidity portfolio and other liquid assets. The liquidity portfolio consists of highly liquid assets, e.g. municipal bonds, covered bonds and government issued securities, and amounted to SEK 11,486 million (4,304) as of 31 December 2024. Other liquid assets mainly consist of deposit accounts with Nordic banks and amounted to SEK 4,164 million (3,203) as of 31 December 2024.

On 30 September 2024 the Swedish Financial Supervisory Authority presented a legal position regarding handling of deposits through digital platforms. As of 31 December 2024 Norion Bank's liquidity coverage ratio (LCR) amounted to 320% (363) and net stable funding ratio (NSFR) to 112% (139). The numbers as of 31 December 2024 are reported in accordance with the legal position while the historical numbers are based on the previous method. The numbers are therefore not fully comparable.

Funding

Deposits and borrowings from the public amounted to approximately 79% (79) of Norion Bank's balance sheet, which by the end of the period amounted to SEK 53,017 million (42,663). This is the primary source of funding for the Group. Senior unsecured bonds issued amounted to SEK 2,300 million (1,248). Commercial papers issued amounted to SEK 20 million (0).

In 2024, Norion Bank AB issued two green, senior unsecured bonds to a total of SEK 1,200 million. The bonds have maturities of 2 and 3 years respectively and were the first bonds under Norion Bank's green framework. As of 31 December 2024, the register of green assets amounted to SEK 5,300 million.

Capital adequacy

Norion Bank has received permission from the Swedish Financial Supervisory Authority to include net profit for the period in own funds. A review of net profit for the period for Norion Bank AB has been performed by the bank's auditor, and Norion Bank has been allowed to include net profit in the Common Equity Tier 1 capital. On 28 March 2024, Norion Bank AB redeemed the AT1 bond of SEK 500 million that was issued in the first quarter of 2019. Norion Bank AB issued T2 bonds to a total of SEK 600 million during 2024. Over time, Norion Bank aims to work with an efficient capital planning strategy, which includes issuance of both Additional Tier 1 and Tier 2 instruments. At the end of the period, the risk-weighted exposure amount was SEK 53,713 million (46,862). As of 31 December 2024, the CET1 ratio amounted to 15.8% (15.9), the Tier 1 ratio to 15.8% (17.0) and the total capital ratio to 16.9% (17.0).

Other information

During the fourth quarter, Norion Bank AB entered into an agreement to acquire DNB Sweden's credit card portfolio. The acquisition strengthens Norion Bank's position on the Swedish consumer banking market and is expected to be completed during the second quarter of 2025.

The macroeconomic environment

Following a period of high interest rates, to curb high inflation, both the Swedish Riksbank and the European Central Bank have carried out several interest rate cuts in 2024, followed by an improved inflation outlook. Consequently, market interest rates have declined, resulting in a more optimistic market sentiment. If current inflation and economic outlooks persist, forecasts indicate further interest rate reductions in 2025. However, ongoing military conflicts in several parts of the world continue to be a risk factor, despite that financial markets have shown resilience during 2024. The outcome of the American election may also have economic significance for Europe and the Nordic countries in form of potential tariffs, taxes, and changes in the USA's global commitment.

Further rate cuts support continued optimism

The loan portfolio of the Corporate segment amounted to SEK 11,582 million (9,705), corresponding to an increase of 19% over the previous year and an increase of 8% over the previous quarter. The Corporate segment accounted for 23% (21) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 217 million (179) during the quarter and to SEK 766 million (777) during the period January-December 2024. The net interest margin (NIM) amounted to 7.3% compared to 7.8% in the same quarter last year and 7.3% in the previous quarter. The NIM amounted to 6.8% (7.6) during the period January-December 2024. The total income margin amounted to 7.8% compared to 7.4% in the same quarter last year and 7.6% in the previous quarter. The total income margin amounted to 7.2% (7.7) during the period January-December 2024. The NIM and total income margins can vary between periods dependent on when amortizations and disbursements of new loans are made during respective period.

The engagement levels among existing and potential clients have been well maintained over a longer period, including during the final quarter of the year. Further reductions of market interest rates, due to policy rate cuts during last year, contribute to expectations of a more stabilized and favorable interest rate environment and to a continued positive sentiment among clients - especially within the Corporate Segment. The improved level of activity, observed during the third quarter, was sustained in the fourth quarter. Norion Bank continues to hold an interesting position within the Corporate segment, with the ambition to serve as an attractive complement to traditional large banks, primarily for medium-sized companies on the market.

Norion Bank

Corporate

Norion Bank offers corporate loans and factoring solutions with particular focus on medium-sized companies in Sweden, Norway and Finland in a wide range of industries. Corporate loans are issued to companies against collateral. Factoring solutions primarily comprise purchasing of invoices both with and without right of recourse.

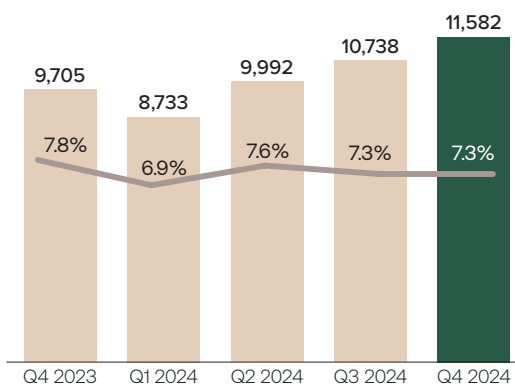


Loan portfolio

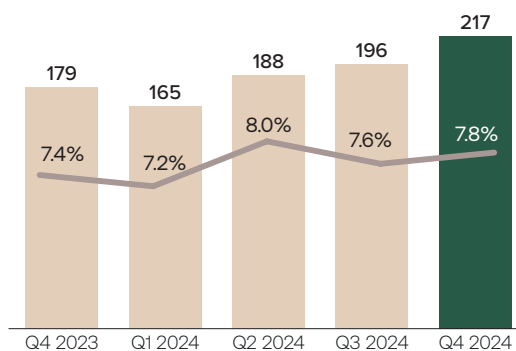
Photo: Anna Roström

THE CORPORATE SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



- Sweden, 36%
- Norway, 23%
- Finland, 19%
- Other, 22%

Industry split ¹⁾



- Wholesale & Retail, 22%
- Manufacturing, 21%
- Business services, 18%
- Financial services & Investment companies, 15%
- Construction, 5%
- Other, 19%

51 SEKm
Average loan in the portfolio ²⁾

18
Average remaining maturity (months) ²⁾

¹⁾ Based on the Corporate loan portfolio as of 31 December 2024
²⁾ Corporate lending

Increased stability and improved activity

The loan portfolio of the Real Estate segment amounted to SEK 23,073 million (21,432), corresponding to an increase of 8% over the previous year and an increase of 3% over the previous quarter. The Real Estate segment accounted for 46% (47) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 274 million (336) during the quarter and to SEK 1,148 million (1,248) during the period January–December 2024. Net interest income was negatively affected by high volumes in Stage 3. The net interest margin (NIM) amounted to 4.7% compared to 6.6% in the same quarter last year and 4.7% in the previous quarter. The NIM amounted to 5.1% (65) during the period January–December 2024. The total income margin amounted to 4.8% compared to 6.4% in the same quarter last year and 4.7% in the previous quarter. The total income margin amounted to 5.2% (64) during the period January–December 2024. The NIM and total income margins can vary between periods dependent on when amortizations and disbursements of new loans are made during respective period.

The interest among existing and potential clients has been well-maintained also during the final quarter of the year. Lower market interest rates, because of multiple reductions in policy rates throughout the year, have contributed to expectations of a more favorable interest rate trajectory. This fosters an increasingly positive market sentiment among clients - especially within the Real Estate segment. The improved level of activity, observed during the third quarter, was sustained in the fourth quarter. Norion Bank has continued to apply a more selective approach with regards to completed transactions and is actively working to reduce volumes in stage 3. The negative trend thus tends to have diminished. The majority of the Real Estate portfolio still constitutes of senior loans, amounting to 63% (58) by the end of the quarter. Norion Bank holds an attractive position within the Real Estate segment, which remains one of the company's focus areas going forward.

Norion Bank

Real Estate

Norion Bank offers real estate loans focusing on metropolitan areas and university cities in the Nordic region and Germany. Real estate loans are issued to companies against collateral. Norion Bank offers both junior and senior lending. Financing is provided mainly for residential properties but also for offices and industrial properties.



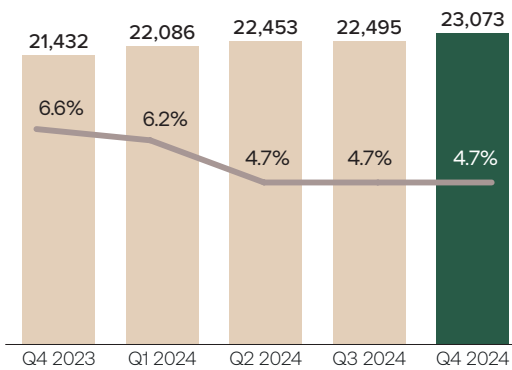
Loan portfolio



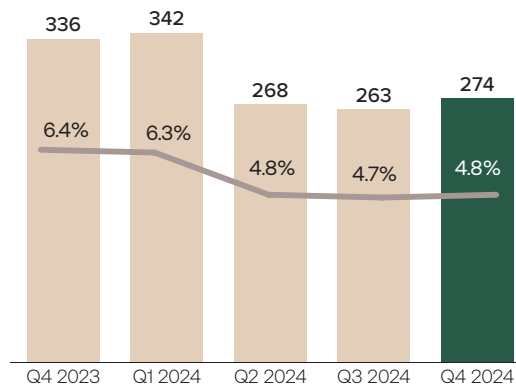
Photo: Anna Roström

THE REAL ESTATE SEGMENT

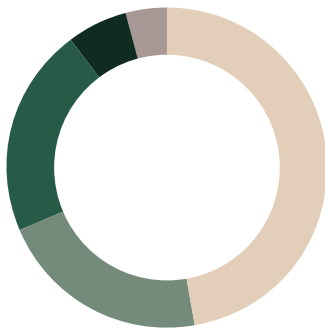
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

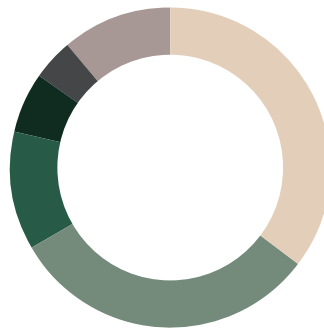


Geographic split ¹⁾



- Sweden, 47%
- Finland, 21%
- Germany, 21%
- Denmark, 6%
- Other, 4%

Industry split ¹⁾



- Office, 35%
- Residential, 31%
- Retail, 12%
- Hotel, 6%
- Warehouse, 4%
- Other, 11%

130 SEKm
Average loan in the portfolio

14
Average remaining maturity (months)

Share of senior loans	63%
Share of junior loans	37%
Average LTV – senior loans	58%
Average LTV – junior loans	76%

¹⁾ Based on the Real Estate loan portfolio as of 31 December 2024

Continued stability and acquisition of DNB Sweden's credit card portfolio

The loan portfolio of the Consumer segment amounted to SEK 12,152 million (11,005), corresponding to an increase of 10% over the previous year and an increase of 1% over the previous quarter. The Consumer segment accounted for 24% (24) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 217 million (205) during the quarter and to SEK 908 million (852) during the period January–December 2024. The net interest margin (NIM) amounted to 6.7% compared to 7.1% in the same quarter last year and 7.2% in the previous quarter. The NIM amounted to 7.4% (7.4) during the period January–December 2024. The total income margin amounted to 7.2% compared to 7.5% in the same quarter last year and 7.6% in the previous quarter. The total income margin amounted to 7.8% (8.0) during the period January–December 2024.

Loan book volumes have been declining during the last few years given Norion Bank's focus on increasing the risk adjusted profitability within the segment. However, loan book growth has showed strong development in 2024 and also during the fourth quarter, following an increase in new sales coupled with less early redemptions and a less competitive market. Consequently, clients tend to have a more long-term commitment.

The focus on improving credit quality in new sales and increasing the share of new sales through own channels continues to yield good results. The share of new sales through own channel amounted to 45% at the end of the quarter, compared to around 40% at the end of 2023. Increased profitability and sound lending remain prioritized areas.

Furthermore, Norion Bank has entered into an agreement to acquire DNB Sweden's credit card portfolio and thus strengthens its position in the consumer finance market in Sweden. The bank currently manages approximately 24,000 outstanding credit cards through the Consumer segment, and after the completion of the acquisition, the total number of credit card clients will increase to a total of approximately 100,000. The acquired card business will also complement Norion Bank's existing offerings with individual, active card programs.

collector

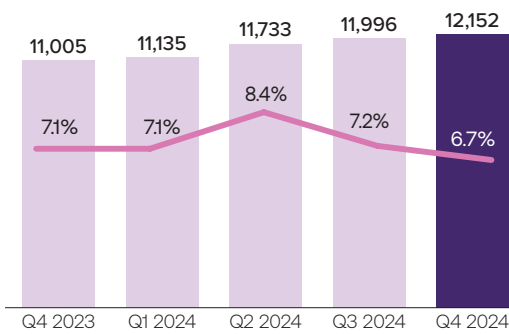
Consumer

Collector offers unsecured loans to private individuals of up to SEK 500,000 in Sweden and up to EUR 25,000 in Finland. Sales is conducted through own channels as well as loan intermediaries. Collector also offers credit cards, with a maximum credit limit of SEK 100,000, and savings accounts.

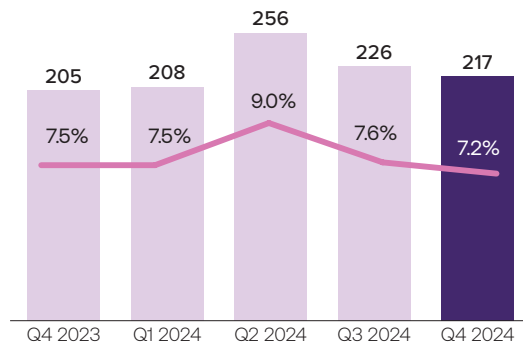


THE CONSUMER SEGMENT

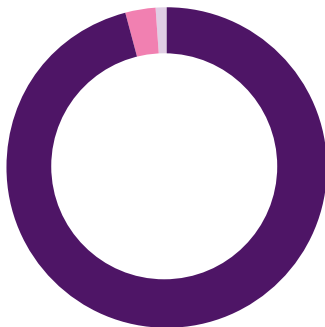
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



■ Sweden, 97%
■ Finland, 3%
■ Norway, 1%

Average customer

Personal loans



Personal loans

179,000

Average loan new sales
(SEK, LTM)

170,000

Average loan in the portfolio (SEK)

45%

Sales through own channels

53,000

Customers

Credit cards

24,000

Cards outstanding

¹⁾ Based on the Consumer loan portfolio as of 31 December 2024

Strong growth in transaction volumes

The loan portfolio of the Payments segment amounted to SEK 3,018 million (2,763), corresponding to an increase of 9% over the previous year and an increase of 10% over the previous quarter. The Payments segment accounted for 6% (6) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 123 million (113) during the quarter and to SEK 505 million (464) during the period January-December 2024. The net interest margin (NIM) amounted to 8.0% compared to 6.8% in the same quarter last year and 8.1% in the previous quarter. The NIM amounted to 7.7% (7.5) during the period January-December 2024. The total income margin amounted to 17.0% compared to 16.7% in the same quarter last year and 17.8% in the previous quarter. The total income margin amounted to 17.5% (17.7) during the period January-December 2024.

Transaction volumes amounted to SEK 5,413 million (4,239) during the fourth quarter of 2024, which corresponds to an increase of 28% compared to the same quarter last year. Transaction volumes amounted to SEK 17,423 million (14,531) during the period January-December 2024, which corresponds to an increase of 20% compared to the same period last year.

The partnerships with both new and existing merchants continue to develop well. Several attractive collaborations were initiated during last year – for example with Nordiska Galleriet, Länna Möbler and Bohus. The Payment segment is working intensively to optimize customer experience, both through technological innovation and loyalty concepts, in order to enhance the shopping experience. Furthermore, the business continues to develop very well relative to the e-commerce market as whole. Profitable growth, combined with satisfied merchants and end customers, remain as core focus for the Payments business.

walley

Payments

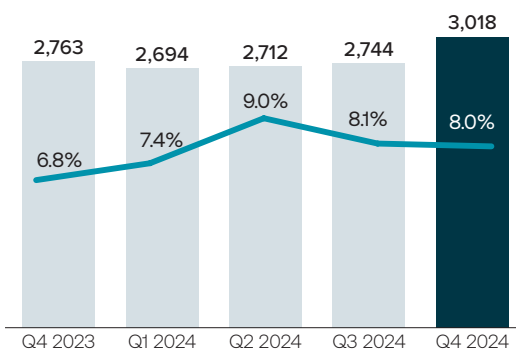
Walley offers payment and checkout solutions to e-commerce and retail chains, primarily in Sweden, Finland and Norway, as well as invoicing and payment by instalment services for private individuals. Walley offers specialized solutions focusing on the merchant's strategy and brand, primarily targeting larger merchants.



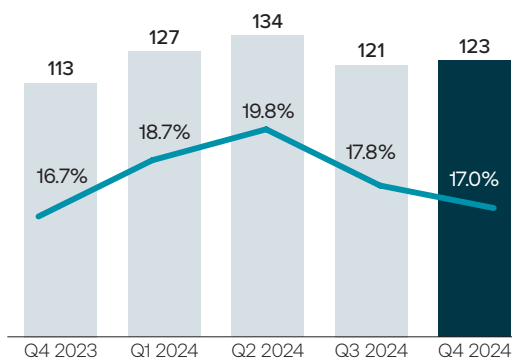
Loan portfolio

THE PAYMENTS SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

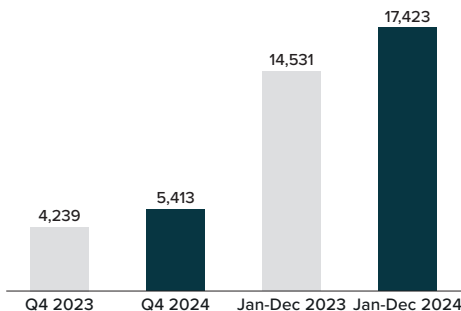


Geographic split ¹⁾



- Sweden, 48%
- Finland, 36%
- Norway, 15%
- Denmark, 1%

Transaction volumes (SEKm)



Q4 2024
(Q3 2023) **+28%**
% change

Jan-Dec 2024
(Jan-Dec 2023) **+20%**
% change

5.5 M
Active customers
(LTM)

1,100
Average ticket size (SEK)

¹⁾ Based on the Payments loan portfolio as of 31 December 2024

Other information

Material risks and uncertainty factors

Through its operations, Norion Bank is exposed to several different risks: primarily credit risk, market risk (currency risk and interest rate risk), liquidity and financing risks as well as operational risk and other business risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potentially unfavorable influences on the Group's financial results. Risk management is handled by the Group's management team according to policies established by the Board of Directors. The Board establishes written policies for overall risk management and for specific areas such as currency risk, interest rate risk, credit risk, operational risk and the use of derivatives and similar financial instruments. The Group's risk structure and its risk, liquidity and capital management are described in Norion Bank's annual report. There have been no significant changes since the publication of the annual report for the fiscal year 2023, except as reported in this interim report.

A company regulated by the Swedish Financial Supervisory Authority

Norion Bank AB (publ) has a license to conduct banking operations. The Bank conducts business in Sweden and through branches in Norway and Finland. Norion Bank AB (publ) is under the supervision of the Swedish Financial Supervisory Authority and is covered by its rules for capital adequacy and large exposures.

Employees

During the quarter, the average number of full-time employees (FTE) amounted to 396, which corresponds to an increase of 11% compared to the corresponding quarter last year. The number of full-time employees includes employees on fixed-term contracts, but not employees on parental leave or a leave of absence.

The Norion Bank share

Norion Bank's share ("NORION") is listed on Nasdaq Stockholm. As of 30 December 2024, the closing price for the Norion Bank share was SEK 36.40, corresponding to a market capitalization of SEK 7.5 billion. There were approximately 9,200 shareholders at the end of the period.

Share capital

As of 31 December 2024, the share capital amounted to SEK 149,421,957 divided into 205,381,004 ordinary shares. The Company has a single share series. Each share entitles the shareholder to one vote at the General Meeting.

Dividend

Norion Bank's policy is to distribute potential surplus capital in relation to the capital adequacy target, subject to the bank's future outlook and capital planning, to its shareholders.

¹ Privately and through wholly owned companies.

Shareholders at 31 December 2024	%
Fastighets AB Balder	44.1%
Erik Selin ¹	19.4%
Provobis Holding AB	6.9%
State Street Bank and Trust Company	5.9%
Helichrysum Gruppen AB	2.9%
JME Invest AB	2.0%
Brunnudden Kapital AS	1.4%
Vante AB	1.4%
Nordnet	1.2%
Avanza	1.1%
Other shareholders	13.7%
Total	100.0%

Share buyback

The Board has today announced its intention to initiate a share buyback program of up to approximately SEK 500m after the 2025 Annual General Meeting. The Board therefore intends to propose that the 2025 Annual General Meeting authorizes the Board to, on one or more occasions until the next Annual General Meeting, and given the approval of the Swedish Financial Supervisory Authority, decide on acquisition of the company's own shares on Nasdaq Stockholm.

Presentation for investors and analysts

A conference call will be held on 5 February 2025 at 10:30 a.m. (CET), during which CEO Martin Nossman and CFO Peter Olsson will present the report. The presentation will be held in Swedish and will be broadcasted [live here](#). For those who wish to participate in the conference call, please [register here](#). After registration, you will be provided a phone number and a conference ID to access the conference call. The presentation material will be in English and be available prior to the [presentation](#).

Significant events after the period

The Swedish Financial Supervisory Authority has, after the end of the fourth quarter, requested a statement from Norion Bank as a continuation of the previously initiated investigation regarding compliance with anti-money laundering regulations, which was initiated in May 2023 towards Norion Bank and a couple of other market participants. Norion Bank will comment on the matter no later than February 21, 2025.

Definitions

Alternative performance measures (APMs) are financial measures of past or future earnings trends, financial position or cash flow that are not defined in the applicable accounting regulatory framework (IFRS), in the Capital Requirements Directive (CRD IV), or in the EU's Capital Requirement Regulation number 575/2013 (CRR). APMs are used by Norion Bank when relevant for monitoring and describing the bank's financial situation and enhance comparability between the periods. Norion Bank believes that these APMs provide valuable information and enhance the analysis of the Group's financial development. These are not necessarily comparable to similar APMs presented by other companies. See norionbank.se/en-se/investor-relations-en/financial-information/key-financials for more information about key ratios.

Net interest margin (NIM)

Net interest margin (NIM) - Period

Net interest income for the period in relation to average loans to the public for the period.

Net interest margin (NIM) - LTM

Net interest income for the last twelve months in relation to average loans to the public for the last twelve months.

Adjusted net interest margin (NIM) - Period

Net interest income for the period, adjusted for non-recurring items, in relation to average loans to the public for the period.

Adjusted net interest margin (NIM) - LTM

Net interest income for the last twelve months, adjusted for non-recurring items, in relation to average loans to the public for the last twelve months.

C/I ratio

C/I ratio - Period

Total expenses for the period in relation to total income for the period.

C/I ratio - LTM

Total expenses for the last twelve months in relation to total income for the last twelve months.

Adjusted C/I ratio - Period

Total expenses for the period, adjusted for non-recurring items, in relation to total income for the period, adjusted for non-recurring items.

Adjusted C/I ratio - LTM

Total expenses for the last twelve months, adjusted for non-recurring items, in relation to total income for the last twelve months, adjusted for non-recurring items.

Credit loss level

Credit loss level - Period

Credit losses, net for the period in relation to average loans to the public for the period.

Credit loss level - LTM

Credit losses, net for the last twelve months in relation to average loans to the public for the last twelve months.

Adjusted credit losses, net - Period

Credit losses, net, adjusted for non-recurring items, for the period in relation to average loans to the public for the period.

Adjusted credit losses, net - LTM

Credit losses, net for the period, adjusted for non-recurring items, in relation to average loans to the public for the last twelve months.

Earnings per share¹⁾

Earnings per share after dilution¹⁾

Net profit for the period attributable to the shareholders of Norion Bank AB in relation to average number of shares outstanding after dilution for the period.

Earnings per share before dilution¹⁾

Net profit for the period attributable to the shareholders of Norion Bank AB in relation to average number of shares outstanding before dilution for the period.

¹⁾ Not alternative performance measures.

Definitions cont.

Return on equity (RoE)

Return on equity (RoE) - Period

Net profit for the period attributable to the shareholders of Norion Bank AB in relation to average equity attributable to the shareholders of Norion Bank AB for the period.

Return on equity (RoE) - LTM

Net profit attributable to the shareholders of Norion Bank AB for the last twelve months in relation to average equity attributable to the shareholders of Norion Bank AB for the last twelve months.

Adjusted return on equity (RoE) - Period

Net profit for the period attributable to the shareholders of Norion Bank AB, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Norion Bank AB for the period. For relevant periods prior to the intragroup merger between Norion Bank AB (previously Collector Bank AB) and Collector AB, the calculation includes net profit for the period attributable to the shareholders of Collector AB, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Collector AB for the period.

Adjusted return on equity (RoE) - LTM

Net profit attributable to the shareholders of Norion Bank AB for the last twelve months, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Norion Bank AB for the last twelve months. For relevant periods prior to the intra-group merger between Norion Bank AB (previously Collector Bank AB) and Collector AB, the calculation includes net profit attributable to the shareholders of Collector AB for the last twelve months, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Collector AB for the last twelve months.

Total income margin

Total income margin - Period

Total income for the period in relation to average loans to the public for the period.

Other

Adjusted net interest income

Net interest income adjusted for non-recurring items.

Adjusted total income

Total income adjusted for non-recurring items.

Adjusted total expenses

Total expenses adjusted for non-recurring items.

Adjusted operating profit

Operating profit adjusted for non-recurring items.

Adjusted net profit

Net profit attributable to the shareholders of the parent company adjusted for non-recurring items.

Non-recurring items

Income and expenses that are not expected to appear on a regular basis. See The Group's development, pages 11-12.

CET1 ratio (Common Equity Tier 1 ratio)²⁾

Common Equity Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 43-45

Tier 1 ratio²⁾

Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 43-45

Total capital ratio²⁾

Total own funds in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 43-45

Average number of full-time employees

Including employees on fixed-term contracts, but not on parental leave or leave of absence.

²⁾ Key ratios according to capital adequacy rules (CRR).



Income statement

Group

SEKm	Note	Q4 2024	Q3 2024	Q4 2023	Full year 2024	Full year 2023
Interest income ¹⁾		1 306	1 304	1 282	5 236	4 609
Interest expense ²⁾		-475	-499	-418	-1 923	-1 318
Net interest income	4	831	805	864	3 313	3 291
Commission income		97	91	85	377	339
Commission expense		-16	-14	-12	-53	-44
Net commission income		81	77	73	324	295
Net gains and losses on financial items		4	7	-11	30	24
Other income ³⁾		6	5	8	31	38
Total income		922	895	934	3 697	3 648
Personnel expenses	5	-130	-94	-96	-435	-357
Other expenses	6	-152	-137	-140	-568	-509
Depreciation/amortization and impairment of tangible and intangible assets		-21	-16	-17	-71	-67
Total expenses		-303	-247	-253	-1 074	-934
Profit before credit losses		620	648	681	2 623	2 714
Credit losses, net	7	-237	-254	-268	-1 014	-1 078
Operating profit		383	393	414	1 609	1 636
Tax expense		-82	-85	-87	-344	-342
Net profit for the period		301	309	326	1 265	1 294
Portion of net profit for the period attributable to:						
shareholders of Norion Bank AB		301	309	311	1 250	1 236
additional Tier 1 capital holders		-	-	16	15	58
Earnings per share, before dilution, SEK		1,46	1,50	1,51	6,09	6,02
Earnings per share, after dilution, SEK		1,46	1,50	1,51	6,09	6,02

¹⁾ Consists mainly of interest income calculated according to the effective interest rate method.

²⁾ Interest expenses for issued tier 1 capital instruments are reported in equity.

Statement of comprehensive income

Group

SEKm	Note	Q4 2024	Q3 2024	Q4 2023	Full year 2024	Full year 2023
Net profit for the period reported via income statement		301	309	326	1 265	1 294
Items that have been or may be reclassified to the income statement						
Exchange rate differences on translation of foreign currency		0	0	-1	-1	-3
Other comprehensive income for the period, net of tax		0	0	-1	-1	-3
Total comprehensive income for the period		301	308	326	1 263	1 291
Portion of total comprehensive income for the period attributable to:						
shareholders of Norion Bank AB		301	308	311	1 249	1 233
additional Tier 1 capital holders		-	-	16	15	58

Balance sheet

Group

	Note	Dec 31 2024	Dec 31 2023
SEKm			
ASSETS			
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	5 276	346
Loans to credit institutions		4 164	3 203
Loans to the public	8, 9	50 286	45 470
Bonds and other interest-bearing securities	13	6 210	3 958
Shares and participating interests	13	764	664
Intangible assets		141	104
Tangible assets		75	109
Derivatives	13	12	47
Other assets		160	42
Prepaid expenses and accrued income		121	112
TOTAL ASSETS		67 206	54 056
LIABILITIES AND EQUITY			
Deposits and borrowings from the public	10	53 017	42 663
Debt securities in issue	11	2 319	1 248
Derivatives	13	-	-
Other liabilities		734	799
Accrued expenses and prepaid income		1 487	1 042
Subordinated liabilities	11	598	-
Total liabilities		58 155	45 753
Equity attributable to additional Tier 1 capital holders		-	500
Equity attributable to the shareholders of Norion Bank AB		9 052	7 803
Total equity		9 052	8 303
TOTAL LIABILITIES AND EQUITY		67 206	54 056

Statement of changes in equity

Group

Jan - Dec 2024	Equity attributable to the shareholders of Norion Bank AB						
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period	Total	Additional Tier 1 instruments holders ¹⁾	Total equity
SEKm							
Opening balance 1 January 2024	149	5	-5	7 654	7 803	500	8 303
Comprehensive income for the period							
Profit for the period				1 250	1 250	15	1 265
Other comprehensive income for the period			-1		-1		-1
Total comprehensive income for the period			-1	1 250	1 249	15	1 263
Transactions reported directly in equity							
Additional Tier 1 instruments redeemed						-15	-15
Redemption Tier 1 instruments						-500	-500
Total transactions reported directly in equity						-515	-515
Closing balance 31 December 2024	149	5	-6	8 904	8 751	-	9 052

¹⁾ The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since the instrument, according to the conditions, does not have a set time to maturity, meaning that the issuer has an unconditional right to refrain from making repayments and the issuer of the instrument has full discretion regarding interest payments, that is to say no obligation to pay interest.

Group

Jan - Dec 2023	Equity attributable to the shareholders of Norion Bank AB						
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period	Total	Additional Tier 1 instruments holders ¹⁾	Total equity
SEKm							
Opening balance 1 January 2023	149	5	-2	6 418	6 570	500	7 070
Comprehensive income for the period							
Profit for the period				1 236	1 236	58	1 294
Other comprehensive income for the period			-3		-3		-3
Total comprehensive income for the period			-3	1 236	1 233	58	1 291
Transactions reported directly in equity							
Additional Tier 1 instruments redeemed						-58	-58
Total transactions reported directly in equity						-58	-58
Closing balance 31 December 2023	149	5	-5	7 654	7 803	500	8 303

¹⁾ The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since the instrument, according to the conditions, does not have a set time to maturity, meaning that the issuer has an unconditional right to refrain from making repayments and the issuer of the instrument has full discretion regarding interest payments, that is to say no obligation to pay interest.

Cash flow statement

Group

	Full year 2024	Full year 2023
SEKm		
Operating activities		
Operating profit	1 609	1 636
Adjustments for non-cash items in operating activities	1 158	1 372
Income taxes paid	-378	-272
Increase/decrease in assets and liabilities from operating activities	-2 490	-374
Cash flow from operating activities	-101	2 362
Investing activities		
Acquisitions/disposals of tangible assets	-1	-1
Acquisitions/disposals of intangible assets	-76	-57
Acquisitions/disposals of financial assets	-62	-
Cash flow from investing activities	-139	-58
Financing activities		
Decrease of liabilities	-30	-33
Additional Tier 1 instruments	-515	-58
Redemption of interest-bearing securities	-1 117	-2 297
Issuance of interest-bearing securities	2 785	247
Cash flow from financing activities	1 123	-2 141
Cash and cash equivalents at the start of the period	3 203	3 050
Cash flow for the period	883	163
Exchange rate differences in cash and cash equivalents	78	-10
Cash and cash equivalents at the end of the period	4 164	3 203
Paid and received interest of which is included in the cash flow from operating activities		
Interest paid	2 598	1 134
Interest received	4 613	4 581

Income statement

Norion Bank AB

SEKm	Note	Q4 2024	Q3 2024	Q4 2023	Full year 2024	Full year 2023
Interest income ¹⁾		1 306	1 304	1 282	5 236	4 609
Interest expense ²⁾		-475	-499	-418	-1 923	-1 318
Net interest income	4	831	805	864	3 313	3 291
Commission income		97	91	85	377	339
Commission expense		-16	-14	-12	-53	-44
Net commission income		81	77	73	324	295
Net gains and losses on financial items		4	7	-11	30	24
Other income		6	5	8	31	38
Total income		922	895	934	3 697	3 648
Personnel expenses	5	-130	-94	-96	-435	-357
Other expenses	6	-152	-137	-140	-568	-509
Depreciation/amortization and impairment of tangible and intangible assets		-21	-16	-17	-71	-67
Total expenses		-303	-247	-253	-1 074	-934
Profit before credit losses		620	648	681	2 623	2 714
Credit losses, net	7	-237	-254	-268	-1 014	-1 078
Operating profit		383	393	414	1 609	1 636
Appropriations		-331	-	-288	-331	-288
Tax expense		-15	-85	-30	-278	-285
Net profit for the period		36	309	95	1 000	1 063
Portion of net profit for the period attributable to:						
shareholders of Norion Bank AB		36	309	80	985	1 005
additional Tier 1 capital holders		-	-	16	15	58

¹⁾ Consists mainly of interest income calculated according to the effective interest rate method.

²⁾ Interest expenses for issued tier 1 capital instruments are reported in equity. Comparison periods are recalculated.

Statement of comprehensive income

Norion Bank AB

SEKm	Note	Q4 2024	Q3 2024	Q4 2023	Full year 2024	Full year 2023
Net profit for the period reported via income statement		36	309	95	1 000	1 063
Items that have been or may be reclassified to the income statement						
Exchange rate differences on translation of foreign currency		0	0	-1	-1	-3
Other comprehensive income for the period, net of tax		0	0	-1	-1	-3
Total comprehensive income for the period		35	308	95	999	1 060
Portion of total comprehensive income for the period attributable to:						
shareholders of Norion Bank AB		35	308	79	984	1 002
additional Tier 1 capital holders		-	-	16	15	58

Balance sheet

Norion Bank AB

SEKm	Note	Dec 31 2024	Dec 31 2023
ASSETS			
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	5 276	346
Loans to credit institutions		4 164	3 203
Loans to the public	8,9	50 286	45 470
Bonds and other interest-bearing securities	13	6 210	3 958
Shares and participating interests	13	764	664
Shares and participating interests in group entities		0	0
Intangible assets		141	104
Tangible assets		75	109
Derivatives	13	12	47
Other assets		160	42
Prepaid expenses and accrued income		121	112
TOTAL ASSETS		67 206	54 056
LIABILITIES AND EQUITY			
Deposits and borrowings from the public	10	53 017	42 663
Debt securities in issue	11	2 319	1 248
Derivatives	13	-	-
Other liabilities		393	524
Accrued expenses and prepaid income		1 487	1 042
Subordinated liabilities	11	598	-
Total liabilities		57 814	45 478
Tax allocation reserve		1 651	1 320
Total liabilities		1 651	1 320
Equity attributable to additional Tier 1 capital holders		-	500
Equity attributable to the shareholders of Norion Bank AB		7 741	6 757
Total equity		7 741	7 257
TOTAL LIABILITIES AND EQUITY		67 206	54 056

Statement of changes in equity

Norion Bank AB

Jan - Dec 2024	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments ¹⁾	Retained earnings, incl. net profit for the period	
SEKm						
Opening balance 1 January 2024	149	3	102	500	6 503	7 257
Transfer of development expenses			29		-29	-
Redemption Tier 1 instruments				-500		-500
Cost additional Tier 1 instruments					-15	-15
Profit for the period					1 000	1 000
Other comprehensive income for the period		-1				-1
Closing balance 31 December 2024	149	2	131	-	7 459	7 741

¹⁾The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since the instrument, according to the conditions, does not have a set time to maturity, meaning that the issuer has an unconditional right to refrain from making repayments and the issuer of the instrument has full discretion regarding interest payments.

Norion Bank AB

Jan - Dec 2023	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments ¹⁾	Retained earnings, incl. net profit for the period	
SEKm						
Opening balance 1 January 2023	149	6	79	500	5 521	6 256
Transfer of development expenses			23		-23	-
Cost additional Tier 1 instruments					-58	-58
Profit for the period					1 063	1 063
Other comprehensive income for the period		-3				-3
Closing balance 31 December 2023	149	3	102	500	6 503	7 257

¹⁾The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since the instrument, according to the conditions, does not have a set time to maturity, meaning that the issuer has an unconditional right to refrain from making repayments and the issuer of the instrument has full discretion regarding interest payments.

Cash flow statement

Norion Bank AB

SEKm	Full year 2024	Full year 2023
Operating activities		
Operating profit	1 609	1 636
Adjustments for non-cash items in operating activities	1 158	1 372
Income taxes paid	-378	-272
Increase/decrease in assets and liabilities from operating activities	-2 490	-374
Cash flow from operating activities	-101	2 362
Investing activities		
Acquisitions/disposals of tangible assets	-1	-1
Acquisitions/disposals of intangible assets	-76	-57
Acquisitions/disposals of financial assets	-62	-
Cash flow from investing activities	-139	-58
Financing activities		
Decrease of liabilities	-30	-33
Additional Tier 1 instruments	-515	-58
Redemption of interest-bearing securities	-1 117	-2 297
Issuance of interest-bearing securities	2 785	247
Group contributions paid/received	0	0
Cash flow from financing activities	1 123	-2 141
Cash and cash equivalents at the start of the period	3 203	3 050
Cash flow for the period	883	163
Exchange rate differences in cash and cash equivalents	78	-10
Cash and cash equivalents at the end of the period	4 164	3 203
Paid and received interest of which is included in the cash flow from operating activities		
Interest paid	2 598	1 134
Interest received	4 613	4 581

Notes

The stated amounts in the notes are in millions of SEK (SEKm) and at book value unless otherwise stated. The interim report on pages 2-24 constitute an integrated part of this financial report.

Note 1. General information

Norion Bank AB (publ) company registration number 556597-0513, is a bank limited company with its registered office in Gothenburg. The company has a license to conduct banking operations and is listed on Nasdaq Stockholm. The Bank conducts business in Sweden and through branches in Norway and Finland.

The address of the headquarters is Lilla Bommens Torg 11, SE-411 09 Gothenburg, Sweden. Norion Bank AB (publ) is under the supervision of the Swedish Financial Supervisory Authority and is covered by its rules for capital adequacy and large exposures.

Note 2. Accounting policies

Accounting policies

The interim report is prepared in accordance with IAS 34, and the Swedish Financial Supervisory Authority's Regulations and General Guidelines on the Annual Accounts for Credit Institutions and Securities Companies (FFFS 2008:25, Chapter 7, Sections 2-3 and Chapter 8), the Annual Accounts Act for Credit Institutions and Securities Companies (Chapter 7, Sections 7-8 ÅRKL).

The parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's Regulations and General Guidelines (FFFS 2008:25) on Annual

Reports in Credit Institutions and Securities Companies and the Supplementary Accounting Rules for Legal Entities (RFR 2) issued by the Swedish Financial Reporting Board.

Accounting principles, methods of calculation and presentation are essentially unchanged compared with those applied in the 2023 Annual Report.

Changes in IFRS

None of the changes in the accounting regulations issued for application 2024 are deemed to have a significant impact on Norion Bank and its financial reports, capital adequacy or large exposures.

Note 3. Operating segments

Group and Norion Bank AB

SEKm	Q4 2024					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	204	269	204	57	97	831
Net commission income	3	-	14	65	0	81
Net gains and losses on financial items	10	5	-1	-5	-6	4
Other income	0	0	0	5	1	6
Total income	217	274	217	123	92	922
Credit losses, net	68	-156	-120	-17	-13	-237
Net interest margin (NIM)	7,3%	4,7%	6,7%	8,0%	-	6,7%
Total income margin	7,8%	4,8%	7,2%	17,0%	-	7,5%
Loans to the public	11 582	23 073	12 152	3 018	461	50 286

¹⁾ Including eliminations.

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Q3 2024					Total
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	
Net interest income	188	263	214	55	85	805
Net commission income	2	-	13	63	0	77
Net gains and losses on financial items	6	0	0	-1	2	7
Other income	0	0	0	4	1	5
Total income	196	263	226	121	87	895
Credit losses, net	-32	-19	-174	-16	-12	-254
Net interest margin (NIM)	7,3%	4,7%	7,2%	8,1%	-	6,7%
Total income margin	7,6%	4,7%	7,6%	17,8%	-	7,5%
Loans to the public	10 738	22 495	11 996	2 744	488	48 460

¹⁾ Including eliminations.

Group and Norion Bank AB

SEKm	Q4 2023					Total
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	
Net interest income	188	345	193	46	91	864
Net commission income	2	0	11	59	0	73
Net gains and losses on financial items	-12	-10	0	1	9	-11
Other income	0	0	0	7	1	8
Total income	179	336	205	113	101	934
Credit losses, net	45	-95	-212	-6	-	-268
Net interest margin (NIM)	7,8%	6,6%	7,1%	6,8%	-	7,7%
Total income margin	7,4%	6,4%	7,5%	16,7%	-	8,3%
Loans to the public	9 705	21 432	11 005	2 763	566	45 470

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Full year 2024					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	728	1 133	855	224	374	3 313
Net commission income	10	2	54	258	0	324
Net gains and losses on financial items	28	13	-1	-6	-4	30
Other income	0	0	0	29	1	31
Total income	766	1 148	908	505	370	3 697
Credit losses, net	-37	-366	-518	-68	-25	-1 014
Net interest margin (NIM)	6,8%	5,1%	7,4%	7,7%	-	6,9%
Total income margin	7,2%	5,2%	7,8%	17,5%	-	7,7%
Loans to the public	11 582	23 073	12 152	3 018	461	50 286

¹⁾ Including eliminations.

Group and Norion Bank AB

SEKm	Full year 2023					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	766	1 260	795	197	274	3 291
Net commission income	15	0	55	225	0	295
Net gains and losses on financial items	-5	-12	2	6	32	24
Other income	1	0	0	36	1	38
Total income	777	1 248	852	464	307	3 648
Credit losses, net	-55	-238	-722	-62	0	-1 078
Net interest margin (NIM)	7,6%	6,5%	7,4%	7,5%	-	7,6%
Total income margin	7,7%	6,4%	8,0%	17,7%	-	8,4%
Loans to the public	9 705	21 432	11 005	2 763	566	45 470

¹⁾ Including eliminations.

NOTES

Note 4. Net interest income

Group and Norion Bank AB

SEKm	Q4 2024	Q3 2024	Q4 2023	Full year 2024	Full year 2023
Loans to the public ¹⁾	1 195	1 209	1 211	4 833	4 393
Interest-bearing securities	82	70	44	299	138
Loans to credit institutions	30	25	27	104	78
Total interest income	1 306	1 304	1 282	5 236	4 609
Deposits and borrowings from the public	-431	-463	-394	-1 800	-1 188
Subordinated liabilities	-12	-8	-	-22	-
Debt securities in issue	-32	-28	-24	-101	-129
Other interest expenses	0	0	0	-1	-1
Total interest expense	-475	-499	-418	-1 923	-1 318
Net interest income	831	805	864	3 313	3 291

¹⁾ Interest income calculated according to the effective interest rate method.

Note 5. Personnel expenses

Group and Norion Bank AB

SEKm	Q4 2024	Q3 2024	Q4 2023	Full year 2024	Full year 2023
Salaries and other remuneration	-86	-60	-63	-288	-240
Pension costs	-27	-22	-23	-98	-82
Social security costs	-10	-11	-8	-37	-31
Other staff related costs	-6	-1	-2	-13	-4
Total personnel expenses	-130	-94	-96	-435	-357

NOTES

Note 6. Other expenses

Group and Norion Bank AB

	Q4 2024	Q3 2024	Q4 2023	Full year 2024	Full year 2023
SEKm					
Consultancy expenses	-41	-41	-43	-167	-174
IT expenses	-30	-29	-25	-112	-87
Other purchased services	-43	-35	-38	-146	-125
Postage expenses	-7	-7	-7	-29	-33
Other operating expenses	-30	-26	-26	-114	-90
Total other expenses	-152	-137	-140	-568	-509

Note 7. Credit losses, net

Group and Norion Bank AB

	Q4 2024	Q3 2024	Q4 2023	Full year 2024	Full year 2023
SEKm					
Loans at amortized cost					
Credit impairment provisions - Stage 1	28	-4	23	-17	-69
Credit impairment provisions - Stage 2	12	22	13	187	-96
Credit impairment provisions - Stage 3	-195	-122	-170	-464	-629
Total expected credit losses on balance sheet items	-155	-104	-134	-295	-794
Portfolio revaluation - POCI	-13	-12	-	-25	-
Total impairment gains and losses - POCI	-13	-12	-	-25	-
Actual credit losses for the period	-70	-138	-133	-697	-284
<i>of which utilised share of previous provision</i>	-47	-117	-100	-475	-277
Total write-offs	-70	-138	-133	-697	-284
Recoveries	1	0	-	3	-
Total recoveries	1	0	-	3	-
Total credit impairment	-237	-254	-268	-1 014	-1 078

NOTES

Note 8. Loans to the public

Group and Norion Bank AB

SEKm	Dec 31 2024	Dec 31 2023
PRIVATE CUSTOMERS ³⁾		
Total gross carrying amount	19 850	18 438
of which Stage 1	11 988	10 617
of which Stage 2	686	743
of which Stage 3	6 738	6 549
of which Stage 3 - POCI ¹⁾	437	529
Total credit impairment provisions	-4 245	-4 134
of which Stage 1	-271	-271
of which Stage 2	-216	-235
of which Stage 3	-3 758	-3 628
of which Stage 3 - POCI ¹⁾	-	-
Total carrying amount, private customers	15 604	14 303
Private customers		
Provision ratio for loans Stage 1	2,3%	2,5%
Provision ratio for loans Stage 2	31,5%	31,7%
Provision ratio for loans Stage 3	55,8%	55,4%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %
Total provision ratio, private customers ²⁾	21,9%	23,1%
CORPORATE CUSTOMERS ⁴⁾		
Total gross carrying amount	35 971	32 282
of which Stage 1	28 898	25 118
of which Stage 2	2 454	5 330
of which Stage 3	4 619	1 834
Total credit impairment provisions	-1 289	-1 115
of which Stage 1	-171	-152
of which Stage 2	-52	-219
of which Stage 3	-1 066	-744
Total carrying amount, corporate customers	34 681	31 167
Corporate customers		
Provision ratio for loans Stage 1	0,6%	0,6%
Provision ratio for loans Stage 2	2,1%	4,1%
Provision ratio for loans Stage 3	23,1%	40,6%
Total provision ratio, corporate customers	3,6%	3,5%

NOTES

Note 8. Loan to the public, cont.

Group and Norion Bank AB

SEKm	Dec 31 2024	Dec 31 2023
TOTAL		
Total gross carrying amount	55 820	50 720
of which Stage 1	40 886	35 734
of which Stage 2	3 140	6 074
of which Stage 3	11 357	8 383
of which Stage 3 - POCI ¹⁾	437	529
Total credit impairment provisions	-5 535	-5 249
of which Stage 1	-442	-423
of which Stage 2	-268	-454
of which Stage 3	-4 824	-4 372
of which Stage 3 - POCI ¹⁾	-	-
Total carrying amount, Total	50 286	45 470
Stage 3 loans / Total loans, gross, % ²⁾	20,5%	16,7%
Stage 3 loans / Total loans, net, % ²⁾	13,1%	8,9%
Total		
Provision ratio for loans Stage 1	1,1%	1,2%
Provision ratio for loans Stage 2	8,5%	7,5%
Provision ratio for loans Stage 3	42,5%	52,2%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0%
Total provision ratio ²⁾	10,0%	10,5%

¹⁾ Purchased credit-impaired assets are subject to net accounting from the time of acquisition, consequently no explicit provisioning is shown for these receivables.

²⁾ Excluding purchased credit-impaired assets.

³⁾ Includes the segments Consumer, Payments and parts of Other.

⁴⁾ Includes the segments Corporate and Real Estate and parts of Other.

NOTES

Note 9. Reconciliation of credit losses provisions for loans

The tables below show reconciliations of provisions for credit losses related to loans to the public measured at Amortized Cost.

Group and Norion Bank AB

SEKm	Stage 1	Stage 2	Stage 3	Total
Opening balance 1 January 2024	423	454	4 372	5 249
New and derecognized financial assets, net	57	-129	-96	-167
Changes due to changed credit judgement	-	-	-	-
Changes due to change in credit risk	-40	-58	560	462
Other adjustments ¹⁾	2	1	-12	-10
Closing balance 31 December 2024	442	268	4 824	5 535

¹⁾ Movements recognised outside Credit impairment line, foreign exchange effect, etc.

Group and Norion Bank AB

SEKm	Stage 1	Stage 2	Stage 3	Total
Opening balance 1 January 2023	355	362	3 775	4 492
New and derecognized financial assets, net	41	-51	256	247
Changes due to changed credit judgement	-	-	-	-
Changes due to change in credit risk	28	146	373	547
Other adjustments ¹⁾	-1	-4	-32	-37
Closing balance 31 December 2023	423	454	4 372	5 249

¹⁾ Movements recognised outside Credit impairment line, foreign exchange effect, etc.

Note 10. Deposits and borrowings from the public

Group and Norion Bank AB

SEKm	Dec 31 2024	Dec 31 2023
EUR	27 914	16 707
SEK	24 339	25 659
NOK	763	297
Total	53 017	42 663

NOTES

Note 11. Debt securities in issue and subordinated liabilities

Group and Norion Bank AB

DEBT SECURITIES IN ISSUE SEKm	Dec 31 2024		Dec 31 2023	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount
ISIN				
SE0013105137	499	500	498	500
SE0013106317	699	700	-	-
SE0013361557	601	600	-	-
SE0013361953	500	500	-	-
SE0015811112	-	-	750	750
Commercial papers	20	20	-	-
Total	2 319	2 320	1 248	1 250

SUBORDINATED LIABILITIES SEKm	Dec 31 2024		Dec 31 2023	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount
ISIN				
SE0013361664	299	300	-	-
SE0013361946	299	300	-	-
Total	598	600	-	-

Note 12. Capital adequacy

Norion Bank AB

SEKm	Dec 31 2024	
	Amount	Percentage of risk exposure amount
Common Equity Tier 1 capital requirement (Pillar 1)	2 417	4,5%
Other Common Equity Tier 1 capital requirement (Pillar 2)	350	0,7%
Buffer requirements	2 156	4,0%
Total Common Equity Tier 1 (CET1) capital requirement	4 923	9,2%
Common Equity Tier 1 (CET1) capital	8 499	15,8%
Tier 1 capital requirement (Pillar 1)	3 223	6,0%
Other tier 1 capital requirement (Pillar 2)	467	0,9%
Buffer requirements	2 156	4,0%
Total Tier 1 capital requirement	5 846	10,9%
Tier 1 capital	8 499	15,8%
Capital requirements (Pillar 1)	4 297	8,0%
Other capital requirement (Pillar 2)	622	1,2%
Buffer requirements	2 156	4,0%
Total capital requirement	7 075	13,2%
Own funds	9 097	16,9%

NOTES

	Norion Bank AB	
	Dec 31 2024	Dec 31 2023
OWN FUNDS, SEKm		
Capital instruments and the related share premium accounts: Equity	149	149
Retained earnings	7 897	6 590
Net profit for the period after deductions related to the consolidated situation and other foreseeable charges	1 000	1 063
Common Equity Tier 1 capital before regulatory adjustments	9 046	7 803
Deduction:		
Additional value adjustments	-402	-241
Intangible assets	-141	-104
Deferred tax assets	-5	-4
Application of the transitional rules IFRS9	-	-
Total regulatory adjustments to Common Equity Tier 1	-548	-350
Common Equity Tier 1 (CET1) capital	8 499	7 453
Perpetual subordinated loan	-	500
Additional Tier 1 instruments	-	500
Tier 1 capital	8 499	7 953
Supplementary capital	598	-
Tier 2 capital	598	-
Total own funds	9 097	7 953

	Norion Bank AB	
	Dec 31 2024	Dec 31 2023
RISK EXPOSURE AMOUNT, SEKm		
Credit risks, using the standardized approach		
Central government or central banks exposures	-	-
Municipalities and other associations	-	-
Institutional exposures	855	684
Funds units exposures	899	844
Corporate exposures	29 959	28 316
Retail exposures	9 968	8 780
Exposures with mortgage in residential property	8	13
Exposures in default	7 697	4 565
Items associated with particularly high risk	-	-
Exposures in the form of covered bonds	266	230
Equity exposures	62	-
Other exposures	409	360
Total	50 123	43 792
Risk exposure amount credit valuation adjustment risk (CVA)	22	31
Risk exposure amount market risk	16	35
Risk exposure amount operational risk (Alternative Standardised Approach)	3 552	3 005
Total risk exposure amount	53 713	46 862

NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB	
	Dec 31 2024	Dec 31 2023
CAPITAL REQUIREMENTS, SEKm		
Capital requirement for credit risk using the standardized approach		
Central government or central banks exposures	-	-
Municipalities and other associations	-	-
Institutional exposures	68	55
Funds units exposures	72	67
Corporate exposures	2 397	2 265
Retail exposures	797	702
Exposures with mortgage in residential property	1	1
Exposures in default	616	365
Items associated with particularly high risk	-	-
Exposures in the form of covered bonds	21	18
Equity exposures	5	-
Other exposures	33	29
Total capital requirement for credit risk	4 010	3 503
Risk exposure amount credit valuation adjustment risk (CVA)	2	2
Risk exposure amount market risk	1	3
Risk exposure amount operational risk (Alternative Standardised Approach)	284	240
Total Pillar 1 capital requirement	4 297	3 749
Concentration risk	328	306
Interest rate risk for the banking book	294	194
Total Pillar 2 capital requirement	622	501
Capital buffers		
Capital conservation buffer	1 343	1 172
Countercyclical capital buffer	813	742
Total capital requirement - Capital buffers	2 156	1 913
Total capital requirement	7 075	6 163

	Norion Bank AB	
	Dec 31 2024	Dec 31 2023
CAPITAL REQUIREMENT		
Capital ratios and capital buffers		
CET1 ratio	15,8%	15,9%
Tier 1 ratio	15,8%	17,0%
Total capital ratio	16,9%	17,0%
Institution specific buffert requirement	4,0%	4,1%
of which capital conservation buffer	2,5%	2,5%
of which countercyclical capital buffer	1,5%	1,6%
CET1 available to meet buffers	7,9%	9,0%

A review has been carried out of the earnings for January - December 2024, which allows net profit for the period to be included in own funds.

NOTES

Note 13. Financial instruments at fair value

The table below contains financial instruments measured at fair value by valuation level. To determine the fair value for financial instruments various methods are used, depending on the degree of observable market data in the valuation and activity in the market. The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions. It is not considered to be any individual assumptions that have a significant impact on the fair value of the assets or the bank's results and equity.

The methods are divided into three different levels:

Level 1: Quoted market values

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical asset- and liability instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2: Valuation techniques based on observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

Level: 3 Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques.

Significant transfers and reclassifications between levels

Transfers between the different levels may take place where there are indications that market conditions have changed.

Group and Norion Bank AB

SEKm	Dec 31 2024			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	12	-	12
Treasury bills and other bills eligible for refinancing with central banks, etc.	3 807	-	-	3 807
Bonds and other interest-bearing securities	4 687	-	-	4 687
Shares and participating interests	-	5	759	764
Total financial assets	8 494	16	759	9 270
LIABILITIES				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

SEKm	Dec 31 2023			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	47	-	47
Treasury bills and other bills eligible for refinancing with central banks, etc.	230	-	-	230
Bonds and other interest-bearing securities	3 210	-	-	3 210
Shares and participating interests	-	5	659	664
Total financial assets	3 440	52	659	4 151
LIABILITIES				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

NOTES

Note 13. Financial instruments at fair value, cont.

Group and Norion Bank AB

Changes in level 3	Dec 31 2024	Dec 31 2023
	Assets Equity instruments	Assets Equity instruments
SEKm		
Opening balance for the period	659	528
Acquisition	-	157
Divestment	-	-
Changes in unrealised gains or losses for items held at closing day	38	-27
Closing balance for the period	697	659

Financial instruments in Level 3 refer to investments in funds. Norion Bank uses different measurement techniques depending on available data.

The investment portfolio is measured quarterly in accordance with IPEV guidelines and primarily following an external measurement where a transaction in the company has been made in the past 12 months with at least one external party. If such measurement is not possible, or if there are objective reasons to do so, as a secondary option, an internal measurement is made based on assumed discounted cash flow.

Financial instruments are transferred to or from level 3 depending on whether the internal assumptions have changed in significance to the valuation. There were no transfers of financial instruments to or from level 3 during the period.

Note 14. Financial assets and liabilities

Norion Bank has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 37 in the Annual Report 2023.

Group and Norion Bank AB

	Dec 31 2024		Dec 31 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
SEKm				
Loans ¹⁾	54 450	54 450	48 673	48 673
Debt securities	11 486	11 489	4 304	4 304
Equity instruments	759	759	659	659
Derivatives	12	12	47	47
Other	86	86	5	5
Financial assets	66 791	66 795	53 688	53 688

Group and Norion Bank AB

	Dec 31 2024		Dec 31 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
SEKm				
Deposits	53 017	53 017	42 663	42 663
Debt securities issued	2 319	2 319	1 248	1 248
Derivatives	-	-	-	-
Subordinated liabilities	598	598	-	-
Other	384	384	292	292
Financial liabilities	56 318	56 318	44 203	44 203

¹⁾ Loans includes Loans to credit institutions and Loans to the public.

NOTES

Note 15. Related parties

During the period normal business transactions were executed between companies in the Group and between other related parties.

Note 16. Pledged assets, contingent liabilities and commitments

PLEDGED ASSETS

Group and Norion Bank AB

	Dec 31 2024	Dec 31 2023
SEKm		
For own liabilities and provisions	None	None
Total	None	None

CONTINGENT LIABILITIES

Group and Norion Bank AB

	Dec 31 2024	Dec 31 2023
SEKm		
Contingent liabilities	None	None
Total	None	None

COMMITMENTS

Group and Norion Bank AB

	Dec 31 2024	Dec 31 2023
SEKm		
Unutilized credit limits	5 974	4 685
Other commitments	163	158
Total	6 137	4 843

Note 17. After the end of the period

The Swedish Financial Supervisory Authority has, after the end of the fourth quarter, requested a statement from Norion Bank as a continuation of the previously initiated investigation regarding compliance with anti-money laundering regulations, which was initiated in May 2023 towards Norion Bank and a couple of other market participants. Norion Bank will comment on the matter no later than February 21, 2025.

Assurance by the Board of Directors and the CEO

The Board of Directors and the CEO hereby certify that the interim report provides a fair and accurate overview of the operations, position and results of the parent company and the Group and describes the significant risks and uncertainties faced by the parent company and the companies in the Group. This year-end report has not been reviewed by the company's auditors.

Gothenburg, February 5 2025

Board of Directors & CEO

Erik Selin
Chairman of the Board

Charlotte Hybinette
Board member

Marie Osberg
Board member

Ulf Croona
Board member

Arian Falck Raof
Board member

Bengt Edholm
Board member

Martin Nossman
CEO

Forthcoming corporate events

Annual report 2024	4 April 2025
Interim report January-March 2025	24 April 2025
Annual General Meeting 2025	6 May 2025
Interim report January-June 2025	14 July 2025
Interim report January-September 2025	17 October 2025

Contact information

For more information, please contact:

CEO

Martin Nossman

Phone: +46 703 30 26 75

Email: martin.nossman@norionbank.se

CFO

Peter Olsson

Phone: +46 737 12 04 46

Email: peter.olsson@norionbank.se

IR MANAGER

Jessica Almgren

Phone: +46 76 946 45 13

E-mail: jessica.almgren@norionbank.se

[norionbank.se](https://www.norionbank.se)
[norionbank.no](https://www.norionbank.no)
[norionbank.fi](https://www.norionbank.fi)

This is information that Norion Bank AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on February 5, 2025 at 7.30 a.m. CET.