



Interim report

January–June 2025

Second quarter of 2025 (compared to the second quarter of 2024)

- The loan portfolio amounted to SEK 49,383m (47,410)
- Total income amounted to SEK 978m (947)
- The C/I ratio amounted to 29.9% (28.1)
- The credit loss level amounted to 1.8% (2.3)
- Operating profit amounted to SEK 472m (416)
- Net profit amounted to SEK 370m (326) and earnings per share ¹⁾ amounted to SEK 1.81 (1.59)
- Return on equity amounted to 15.4% (15.8)
- The CET1 ratio amounted to 15.4% (15.8) and the total capital ratio amounted to 16.5% (16.4)

January–June 2025 (compared to January–June 2024)

- The loan portfolio amounted to SEK 49,383m (47,410)
- Total income amounted to SEK 2,000m (1,880)
- The C/I ratio amounted to 28.7% (27.9)
- The credit loss level amounted to 1.7% (2.3)
- Operating profit amounted to SEK 997m (833)
- Net profit amounted to SEK 782m (655) and earnings per share ¹⁾ amounted to SEK 3.82 (3.12)
- Return on equity amounted to 16.6% (15.8)
- The CET1 ratio amounted to 15.4% (15.8) and the total capital ratio amounted to 16.5% (16.4)

¹⁾ See pages 4-5

Photo: Anna Roström

Norion Bank Group

Highlights second quarter of 2025
(compared to the second quarter of 2024)

49,383 +4%

Loan portfolio (SEKm)

978 +3%

Total income (SEKm)

29.9% +1.8

C/I ratio

percentage points

370 +13%

Net profit (SEKm)

15.4% -0.4

Return on equity

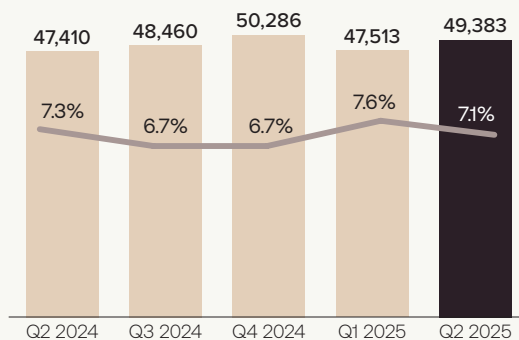
percentage points

15.4% -0.4

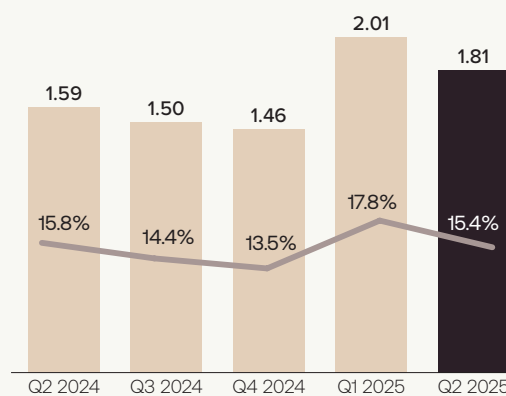
CET1 ratio

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 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	Q2 2025	Q1 2025	Δ	Q2 2024	Δ
Income statement					
Net interest income	861	928	-7%	844	2%
Total income	978	1,022	-4%	947	3%
Net profit	370	412	-10%	326	13%
Earnings per share before dilution, SEK	1.81	2.01	-10%	1.59	14%
Earnings per share after dilution, SEK	1.81	2.01	-10%	1.59	14%
Balance sheet					
Loans to the public	49,383	47,513	4%	47,410	4%
Deposits and borrowings from the public	55,376	53,837	3%	45,879	21%
Debt securities in issue	2,080	2,079	0%	1,817	14%
Subordinated liabilities	598	598	0%	299	100%
Total equity (shareholders of Norion Bank AB)	9,742	9,462	3%	8,443	15%
Key ratios¹⁾					
Net interest margin (NIM) - Period ²⁾	7.1%	7.6%		7.3%	
Net interest margin (NIM) - LTM ²⁾	7.1%	7.4%		7.4%	
Credit loss level - Period ²⁾	1.8%	1.8%		2.3%	
Credit loss level - LTM ²⁾	1.9%	2.1%		2.4%	
C/I ratio - Period ²⁾	29.9%	27.5%		28.1%	
C/I ratio - LTM ²⁾	29.4%	29.0%		26.9%	
Return on equity (RoE) - Period ²⁾	15.4%	17.8%		15.8%	
Return on equity (RoE) - LTM ²⁾	15.3%	15.3%		16.1%	
CET1 ratio ³⁾	15.4%	16.1%		15.8%	
Tier 1 ratio ³⁾	15.4%	16.1%		15.8%	
Total capital ratio ³⁾	16.5%	17.2%		16.4%	
Average number of shares outstanding before dilution	204,501,202	205,381,004	0%	205,381,004	0%
Average number of shares outstanding after dilution	204,501,202	205,381,004	0%	205,381,004	0%
Average number of full-time employees	410	399	3%	379	8%
Adjusted key ratios ¹⁾					
Net interest margin (NIM) - Period ²⁾	7.1%	7.6%		7.3%	
Net interest margin (NIM) - LTM ²⁾	7.1%	7.4%		7.4%	
Credit loss level - Period ²⁾	1.8%	1.8%		2.3%	
Credit loss level - LTM ²⁾	1.9%	2.1%		2.4%	
C/I ratio - Period ²⁾	29.9%	27.5%		28.1%	
C/I ratio - LTM ²⁾	29.4%	29.0%		26.9%	
Return on equity (RoE) - Period ²⁾	15.4%	17.8%		15.8%	
Return on equity (RoE) - LTM ²⁾	15.3%	15.3%		16.1%	

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 46-48

⁴⁾ As of 30 June 2025, the total number of issued shares amounted to 205,381,004, of which Norion Bank's holding of own shares totaled 2,028,804, resulting in 203,352,200 outstanding. As of 31 December 2024, Norion Bank held no own shares and the total number of issued and outstanding shares amounted to 205,381,004.

Key ratios Group, cont.

SEKm	Jan-Jun 2025	Jan-Jun 2024	Δ	Full year 2024
Income statement				
Net interest income	1,789	1,676	7%	3,313
Total income	2,000	1,880	6%	3,697
Net profit	782	655	19%	1,265
Earnings per share before dilution, SEK	3.82	3.12	23%	6.09
Earnings per share after dilution, SEK	3.82	3.12	23%	6.09
Balance sheet				
Loans to the public	49,383	47,410	4%	50,286
Deposits and borrowings from the public	55,376	45,879	21%	53,017
Debt securities in issue	2,080	1,817	14%	2,320
Subordinated liabilities	598	299	100%	598
Total equity (shareholders of Norion Bank AB)	9,742	8,443	15%	9,052
Key ratios¹⁾				
Net interest margin (NIM) - Period ²⁾	7.2%	7.2%		6.9%
Net interest margin (NIM) - LTM ²⁾	7.1%	7.4%		6.9%
Credit loss level - Period ²⁾	1.7%	2.3%		2.1%
Credit loss level - LTM ²⁾	1.9%	2.4%		2.1%
C/I ratio - Period ²⁾	28.7%	27.9%		29.1%
C/I ratio - LTM ²⁾	29.4%	26.9%		29.1%
Return on equity (RoE) - Period ²⁾	16.6%	15.8%		14.8%
Return on equity (RoE) - LTM ²⁾	15.3%	16.1%		14.8%
CET1 ratio ³⁾	15.4%	15.8%		15.8%
Tier 1 ratio ³⁾	15.4%	15.8%		15.8%
Total capital ratio ³⁾	16.5%	16.4%		16.9%
Average number of shares outstanding before dilution	204,878,260	205,381,004	0%	205,381,004
Average number of shares outstanding after dilution	204,878,260	205,381,004	0%	205,381,004
Average number of full-time employees	404	373	8%	382
Adjusted key ratios¹⁾				
Net interest margin (NIM) - Period ²⁾	7.2%	7.2%		6.9%
Net interest margin (NIM) - LTM ²⁾	7.1%	7.4%		6.9%
Credit loss level - Period ²⁾	1.7%	2.3%		2.1%
Credit loss level - LTM ²⁾	1.9%	2.4%		2.1%
C/I ratio - Period ²⁾	28.7%	27.9%		29.1%
C/I ratio - LTM ²⁾	29.4%	26.9%		29.1%
Return on equity (RoE) - Period ²⁾	16.6%	15.8%		14.8%
Return on equity (RoE) - LTM ²⁾	15.3%	16.1%		14.8%

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

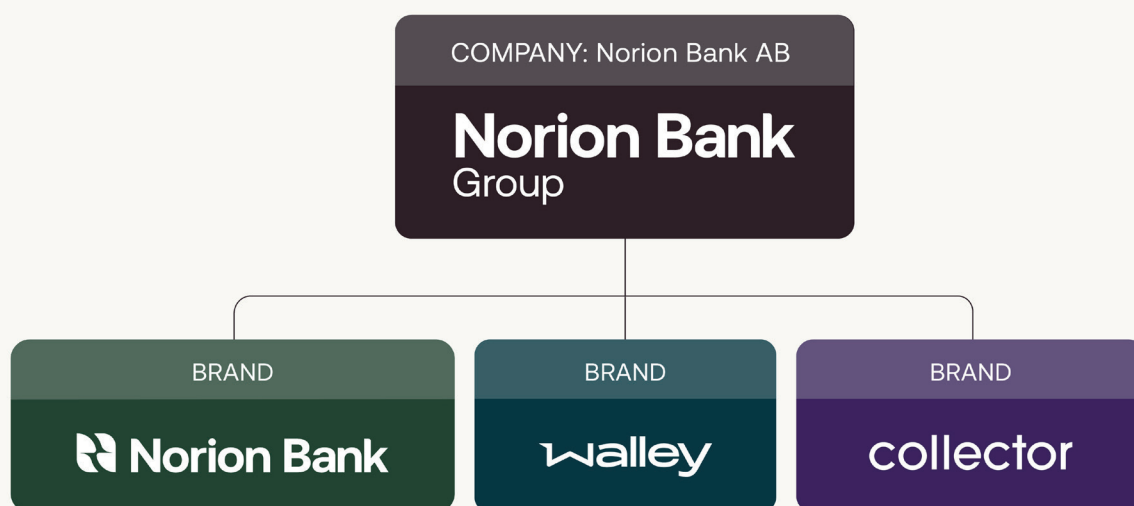
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⁴⁾ As of 30 June 2025, the total number of issued shares amounted to 205,381,004, of which Norion Bank's holding of own shares totaled 2,028,804, resulting in 203,352,200 outstanding. As of 31 December 2024, Norion Bank held no own shares and the total number of issued and outstanding shares amounted to 205,381,004.

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

Global uncertainty with cautious optimism

Entering the second half of 2025, the global macroeconomic environment remains characterized by uncertainty. Geopolitical tensions, changes in global trade dynamics and restrained global growth have contributed to continued market volatility and a generally more cautious sentiment among investors. The Swedish economy is beginning to show early signs of recovery. Inflation has come down from its earlier peaks and the Swedish Riksbank has gradually lowered the policy rate in response to a weakening economy.

Although global uncertainty remains, the overall outlook suggests increasing predictability as soon as the macroeconomic landscape stabilizes. These developments are likely to create more favorable investment conditions, thereby supporting our customers in expanding and developing their businesses.

Stable performance within the Corporate and Real Estate segments

Despite the above, the second quarter has been characterised by good development within both the Corporate and Real Estate segments – two strategically important business areas which together account for approximately 70% of the bank's loan book. Despite the generally more cautious market sentiment, it is encouraging to note that the so far implemented tariff changes have had only marginal impact on our customers businesses.

The Corporate segment, which focuses on financing solutions for medium-sized companies, reported a 12% increase of the loan book compared to the corresponding quarter last year. Taking a broader view, the segment has demonstrated a consistently upward trend over the past five years, with an average annual growth rate of nearly 14%. Furthermore, it is encouraging that the net interest income increased by 13% compared to the corresponding quarter last year.

The Real Estate segment has also shown stable performance over several consecutive quarters. The market for real estate financing is assessed to be in a phase of gradual recovery, with a cautiously improving outlook. The segment consists of collateralized real estate lending to professional clients, with a well-diversified portfolio both geographically and across industries – contributing to a robust risk profile.

Continued strategic development of the Consumer segment

The Consumer segment continues to perform strongly, with the loan book increasing by approximately 9% compared to the same quarter last year. The acquisition of DNB Sweden's credit card business has been completed, marking a significant step in strengthening our position within the credit card segment. The segment also demonstrates good capacity to deliver relevant and competitive offerings, despite the more challenging macroeconomic environment.

Furthermore, we continue to remain focused on improving risk-adjusted returns and increasing the share of new sales through our own channels – two strategic initiatives that are progressing according to plan.

Walley acquires Verkkokauppa.com's consumer financing business – strengthens Nordic expansion

The bank's payment and checkout solution, Walley, continues to demonstrate strong momentum and now has over six million active consumers using its service. During the quarter, a new partnership was initiated with Clas Ohlson, which has chosen Walley as its partner to improve and simplify payment solutions for B2B sales.

We are also pleased to have announced that the bank, through Walley, is deepening its existing partnership with the Finnish electronics retailer Verkkokauppa.com through the acquisition of its consumer financing business. The acquisition includes a credit portfolio with approximately 90,000 end customers, expected to amount to approximately SEK 350 million upon completion. Through the acquisition, Walley continues its growth journey in Finland – a strategically important market – and further strengthens its position as a leading provider of payment and financing solutions in the region.

Share buyback programme initiated


In May, the bank initiated the previously announced share buyback programme of up to SEK 500 million. Repurchases of the company's own shares are being carried out on Nasdaq Stockholm and approximately two million shares have been repurchased, to a total value of around SEK 90 million. The programme reflects our strong financial position and we are pleased to be able to return surplus capital to our shareholders.

Ten year as a listed company

Finally, in June we celebrated Norion Bank's ten-year anniversary as a listed company. Since our listing on Nasdaq Stockholm's Mid Cap list, in June 2015, the bank has undergone a significant transformation — from a niche bank focused on fintech and high growth to a Nordic financing bank with stable, balanced and profitable growth.

We thank our shareholders, partners and customers who have been part of this journey. We look forward to continued collaborations and to further developing Norion Bank in the years to come.

Martin Nossman
CEO



MARTIN NOSSMAN, CEO

“Share buyback
program initiated
and announcement
of another strategic
acquisition”

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 second quarter of 2025

Total income amounted to SEK 978 million (947), corresponding to an increase of 3% compared to last year. Net interest income increased by 2% compared to the previous year and amounted to SEK 861 million (844). Net interest income has been negatively affected by high volumes in Stage 3, primarily within the Real Estate segment, and positively affected by seasonal effects within the Consumer segment. The net interest margin amounted to 7.1% (7.3). Net commission income amounted to SEK 77 million (84), corresponding to a decrease of 8%. Net gains and losses on financial items amounted to SEK 8 million (15). Other income amounted to SEK 31 million (5).

Total income for the period January-June 2025

Total income amounted to SEK 2,000 million (1,880) during the period January-June 2025, corresponding to an increase of 6% compared to last year. The increase is primarily attributable to received interest payments of approximately SEK 140 million from real estate clients within Stage 3, which was received during the first quarter of the year. Net interest income amounted to SEK 1,789 million (1,676), corresponding to an increase of 7%. The net interest margin amounted to 7.2% (7.2) during the period January-June 2025. Net commission income amounted to SEK 155 million (165) during the period, corresponding to a decrease of 6% compared to last year. Net gains and losses on financial items amounted to SEK 9 million (19). Other income amounted to SEK 47 million (20).

Total expenses

Total expenses amounted to SEK 573 million (524) during the period January-June 2025, of which SEK 292 million (266) pertain to the second quarter of 2025. The C/I ratio for the period January-June 2025 amounted to 28.7% (27.9) and to 29.9% (28.1) in the second quarter of 2025. Norion Bank continues to prove solid cost control.

Loan portfolio

The total loan portfolio amounted to SEK 49,383 million (47,410) by the end of the second quarter of 2025, corresponding to an increase of 4% compared to last year and an increase of 4% compared to the previous quarter. The Corporate loan portfolio has increased by 12% compared to the previous year and is unchanged compared to the previous quarter. The Real Estate loan portfolio has decreased by 1% compared to the previous year and increased by 5% compared to the previous quarter. The Consumer loan portfolio has increased by 9% compared to the previous year and increased by 6% compared to the previous quarter. The Payments loan portfolio has increased by 7% compared to the previous year and increased by 4% compared to the previous quarter. Out of the total loan portfolio, Corporate amounted to 23% (21), Real Estate amounted to 45% (47), Consumer amounted to 26% (25), 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-June 2025 amounted to 1.7% (2.3) and to 1.8% (2.3) in the second quarter of 2025.

Operating profit, net profit, EPS and RoE

Operating profit amounted to SEK 997 million (833) during the period January-June 2025 and to SEK 472 million (416) in the second quarter of 2025. Net profit amounted to SEK 782 million (655) during the period January-June 2025 and to SEK 370 million (326) in the second quarter of 2025. Earnings per share amounted to SEK 3.82 (3.12) during the period January-June 2025 and to SEK 1.81 (1.59) in the second quarter of 2025. Return on equity amounted to 16.6% (15.8) during the period January-June 2025 and to 15.4% (15.8) in the second quarter of 2025.

Non-recurring items

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

2025

There were no non-recurring items in the first or second quarter of 2025.

2024

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

Liquidity

Norion Bank's total liquidity amounted to SEK 19,439 million (9,811) as of 30 June 2025. 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 15,262 million (6,274) as of 30 June 2025. Other liquid assets mainly consist of deposit accounts with Nordic banks and amounted to SEK 4,177 million (3,537) as of 30 June 2025.

As of 30 June 2025, Norion Bank's liquidity coverage ratio (LCR) amounted to 373% (409) and net stable funding ratio (NSFR) to 124% (140). Since September 2024, the numbers are reported in accordance with the SFSA's legal position regarding handling of deposits through digital platforms 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% (78) of Norion Bank's balance sheet, which by the end of the period amounted to SEK 55,376 million (45,879). This is the primary source of funding for the Group. Senior unsecured bonds issued amounted to SEK 2,080 million (1,649). Commercial papers issued amounted to SEK 0 million (168).

Norion Bank has issued two green, senior unsecured bonds totaling SEK 1,200 million. The bonds were issued in 2024 with maturities of two and three years respectively and will mature in September 2026 and November 2027. The green asset register amounted to SEK 4,500 million as of June 30, 2025.

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. 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 56,407 million (50,566). As of 30 June 2025, the CET1 ratio amounted to 15.4% (15.8), the Tier 1 ratio to 15.4% (15.8) and the total capital ratio to 16.5% (16.4). The capital adequacy was affected by deductions for the bank's share buyback program, of up to SEK 500 million, during the second quarter of 2025.

Repurchase of own shares

On 12 May 2025, Norion Bank initiated a share buyback program of up to SEK 500 million. Repurchases of the company's own shares are being conducted on Nasdaq Stockholm. As of 30 June 2025, a total of 2,028,804 shares have been repurchased to a total amount of SEK 90 million.

The purpose of the buyback program is, in line with Norion Bank's dividend policy, to return surplus capital relative to the capital adequacy target to shareholders and to be able to adapt the bank's capital structure and thereby create additional value for shareholders.

The macroeconomic environment

The second quarter has been characterized by increasing geopolitical unrest and volatility. Focus has been directed towards the global geopolitical situation, the political landscape in Europe and the USA's shift in trade and tariff policies. At the same time, interest rates have remained stable following last year's rate cuts, and the Swedish Riksbank's latest forecast suggests that the policy rate is likely to remain unchanged, or with lower rates, depending on how the inflation develops going forward.

Stability within a cautious market

The loan portfolio of the Corporate segment amounted to SEK 11,170 million (9,992), corresponding to an increase of 12% over the previous year and an unchanged development compared to 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 224 million (188) during the quarter and to SEK 450 million (353) during the period January-June 2025. The net interest margin (NIM) amounted to 7.2% compared to 7.6% in the same quarter last year and 7.0% in the previous quarter. The NIM amounted to 7.0% (6.8) during the period January-June 2025. The total income margin amounted to 8.0% compared to 8.0% in the same quarter last year and 7.9% in the previous quarter. The total income margin amounted to 7.9% (7.2) during the period January-June 2025. The NIM and total income margins can vary between periods depending on when amortizations and disbursements of new loans are made during respective period.

Interest in bank financing and the frequency of customer dialogues have remained robust during the second quarter, despite the continued cautious market sentiment since the beginning of the year. Companies have adopted a more restrained approach to investment decisions, resulting in generally longer business processes. At the same time, it is positive to note that existing customers have so far been only marginally affected by changes in trade policy, while the already implemented interest rate cuts are helping to reduce market uncertainty.

Norion Bank's Corporate segment offers flexible financing solutions, primarily targeting medium-sized companies, and represents a strategic focus area for Norion Bank. The segment holds an attractive market position, with the ambition of serving as a complement to large banks.

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.

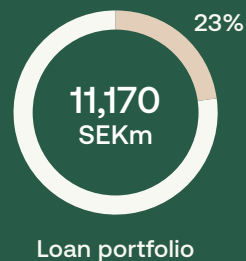
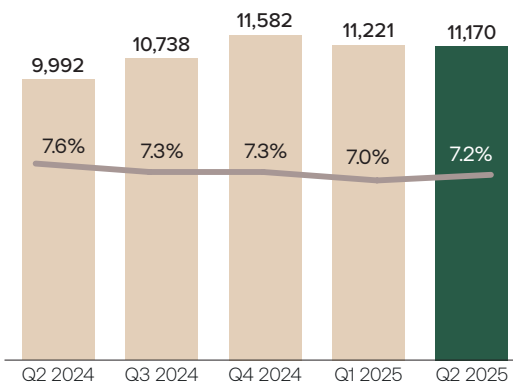


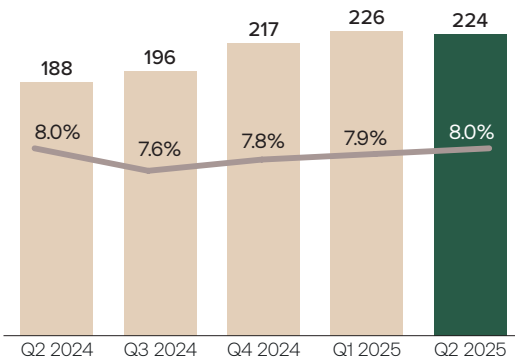
Photo: Anna Roström

THE CORPORATE SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



Sweden, 39%
Norway, 23%
Finland, 18%
Other, 20%

Industry split ¹⁾



Business services, 22%
Financial services & Investment companies, 22%
Manufacturing, 20%
Wholesale & Retail, 16%
Construction, 4%
Other, 17%

51 SEKm
Average loan in the portfolio ¹⁾

18
Average remaining maturity (months) ²⁾

¹⁾ Based on the Corporate loan portfolio as of 30 June 2025
²⁾ Corporate lending

Signs of gradual market optimism

The loan portfolio of the Real Estate segment amounted to SEK 22,135 million (22,453), corresponding to a decrease of 1% over the previous year and an increase of 5% over the previous quarter. The Real Estate segment accounted for 45% (47) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 289 million (268) during the quarter and to SEK 705 million (610) during the period January-June 2025. The increase during the first half of the year is primarily attributable to interest payments of approximately SEK 140 million from Stage 3 clients, which was received during the first quarter of the year. The net interest margin (NIM) amounted to 5.4% compared to 4.7% in the same quarter last year and 7.5% in the previous quarter. The NIM amounted to 6.2% (5.5) during the period January-June 2025. Net interest income was still negatively affected by high volumes in Stage 3. The total income margin amounted to 5.4% compared to 4.8% in the same quarter last year and 7.5% in the previous quarter. The total income margin amounted to 6.2% (5.6) during the period January-June 2025. 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 frequency of customer dialogues has remained stable during the second quarter, despite the continued cautious market sentiment since the beginning of the year. Companies have adopted a more restrained approach to investment decisions, resulting in generally longer business processes. At the same time, recent interest rate cuts and more stable rate levels have helped ease market uncertainty. Norion Bank has continued to exercise selectivity in its executed transactions and is actively working to reduce volumes in Stage 3. These efforts have yielded positive results, with a decrease in negative stage transitions. Senior loans continue to constitute the majority of the portfolio, amounting to 63% (58) at the end of the quarter. Norion Bank holds an attractive position within the Real Estate segment, which remains one of the company's strategic focus areas going forward.

Norion Bank

Real Estate

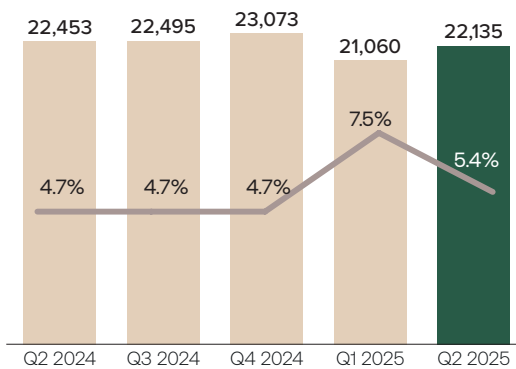
Norion Bank offers real estate loans focusing on metropolitan areas and university cities in the Nordic region and Germany. Real estate loans are issued to companies against collateral. Norion Bank offers both junior and senior lending. Financing is provided mainly for residential properties but also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



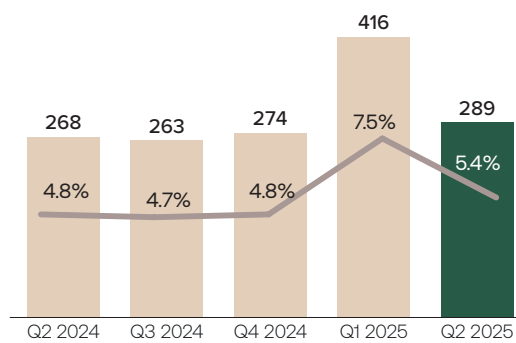
Photo: Anna Roström

THE REAL ESTATE SEGMENT

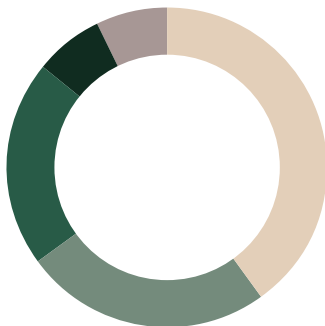
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

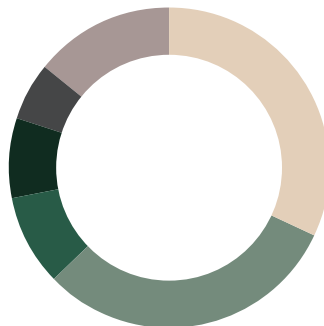


Geographic split ¹⁾



Sweden, 40%
Finland, 25%
Germany, 21%
Denmark, 7%
Other, 7%

Industry split ¹⁾



Office, 32%
Residential, 31%
Retail, 9%
Hotel, 8%
Warehouse, 6%
Other, 14%

121 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 ▶ **59%**

Average LTV – junior loans ▶ **78%**

¹⁾ Based on the Real Estate loan portfolio as of 30 June 2025

Strong development and completed acquisition within credit cards

The loan portfolio of the Consumer segment amounted to SEK 12,769 million (11,733), corresponding to an increase of 9% over the previous year and an increase of 6% over the previous quarter. The Consumer segment accounted for 26% (25) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 304 million (256) during the quarter and to SEK 534 million (465) during the period January-June 2025. The second quarter is a seasonally strong income quarter. Furthermore, the completed acquisition of DNB Sweden's credit card portfolio contributed positively to the development. The acquisition represents a strategically important step in the expansion of the segment's card operations and brings additional market opportunities. The transaction resulted in an increase in credit volume of approximately SEK 650 million.

The net interest margin (NIM) amounted to 8.9% compared to 8.4% in the same quarter last year and 7.2% in the previous quarter. The NIM amounted to 7.9% (7.7) during the period January-June 2025. The total income margin amounted to 9.8% compared to 9.0% in the same quarter last year and 7.6% in the previous quarter. The total income margin amounted to 8.6% (8.2) during the period January-June 2025.

The Consumer segment continues to remain focused on prioritizing profitability over volume growth. To support this strategic direction, several successful initiatives have been implemented to improve credit quality — including an enhanced credit assessment process and a more effective management of clients with payment difficulties. Furthermore, the increased focus on distribution through own channels has yielded good results.

collector

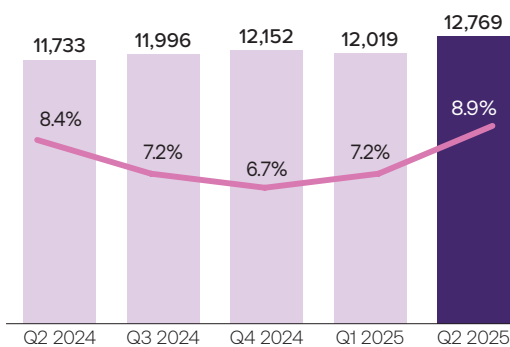
Consumer

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.

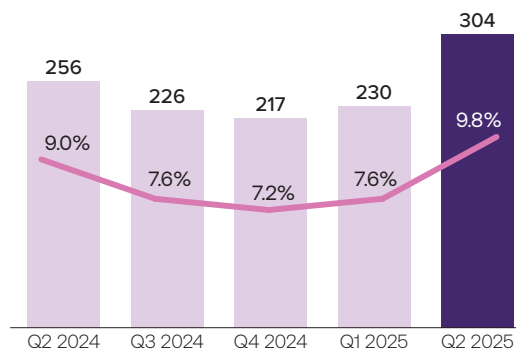


THE CONSUMER SEGMENT

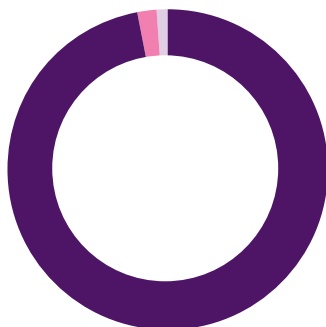
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



Sweden, 97%
Finland, 2%
Norway, 0%

Average customer

Personal loans



Personal loans

180,000
Average loan new sales
(SEK, LTM)

170,000
Average loan in the portfolio (SEK)

45%
Sales through own channels

54,000
Customers

Credit cards

95,000
Cards outstanding

¹⁾ Based on the Consumer loan portfolio as of 30 June 2025

Acquisition of Verkkokauppa.com's consumer financing business

The loan portfolio of the Payments segment amounted to SEK 2,900 million (2,712), corresponding to an increase of 7% over the previous year and an increase of 4% 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 127 million (134) during the quarter and to SEK 250 million (261) during the period January-June 2025. The net interest margin (NIM) amounted to 8.6% compared to 9.0% in the same quarter last year and 8.0% in the previous quarter. The NIM amounted to 8.0% (8.1) during the period January-June 2025. The total income margin amounted to 17.8% compared to 19.8% in the same quarter last year and 17.0% in the previous quarter. The total income margin amounted to 16.9% (19.1) during the period January-June 2025.

Transaction volumes amounted to SEK 5,078 million (4,112) during the second quarter of 2025, which corresponds to an increase of 24% compared to the same quarter last year. During 2024, transaction volumes increased by 20% and Walley continues to develop strongly compared to the e-commerce market as whole.

During the second quarter, it was announced that Norion Bank, through Walley, is acquiring Verkkokauppa.com's consumer financing business — a transaction that represents a significant increase in Walley's existing credit portfolio and transaction volumes in Finland. The acquired business includes a credit portfolio with approximately 90,000 end customers, expected to amount to around SEK 350 million upon completion. The acquisition is expected to be completed during the second half of 2025.

Furthermore, several new partnerships have been established in recent months – for example with Clas Ohlson, Lager 157, Kavat and Teknikmagasinet. Walley has over six million active users in the Nordics and primarily differentiates itself through its comprehensive payment experience, from checkout to loyalty programs, which creates value for both consumers and merchants.

Walley

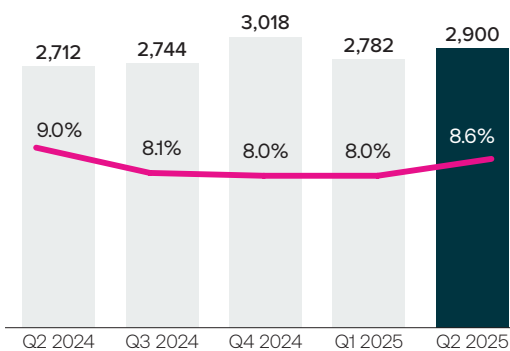
Payments

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.

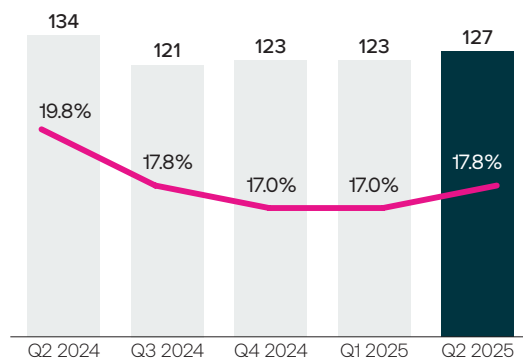


THE PAYMENTS SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

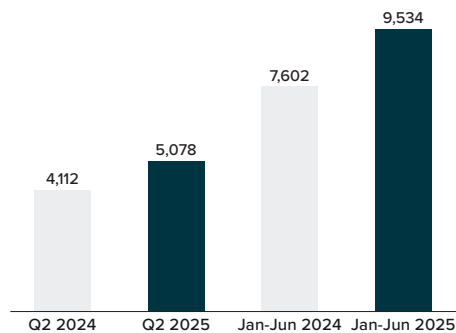


Geographic split ¹⁾



■ Sweden, 49%
■ Finland, 33%
■ Norway, 17%
■ Denmark, 1%

Transaction volumes (SEKm)



Q2 2025
 (Q2 2024) **+23%**
 % change

Jan-jun 2025
 (Jan-jun 2024) **+25%**
 % change

6.0 M

Active customers
(LTM)

1,200

Average ticket size (SEK)

¹⁾ Based on the Payments loan portfolio as of 30 June 2025

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 note 3 in Norion Bank's annual report. There have been no significant changes since the publication of the annual report for the fiscal year 2024, 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 410, which corresponds to an increase of 8% 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 June 2025, the closing price for the Norion Bank share was SEK 50.80, corresponding to a market capitalization of SEK 10.4 billion. There were approximately 8,400 shareholders at the end of the period.

Share capital

As of 30 June 2025, the share capital amounted to SEK 149,421,957 divided into 205,381,004 ordinary shares. Norion Bank's holding of its own shares, after repurchases, amounted to 2,028,804. The number of outstanding shares thus amounted to 203,352,200. 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 30 June 2025	%
Fastighets AB Balder	44.1%
Erik Selin ¹⁾	200%
Provobis Holding AB	6.4%
State Street Bank and Trust Company	6.0%
Helichrysum Gruppen AB	2.7%
JME Invest AB	2.0%
Brunnudden Kapital AS	1.4%
Vante AB	1.4%
Avanza	1.0%
JP Morgan Chase Bank	1.0%
Other shareholders	14.0%
Total	100.0%

Share buyback

On May 12 2025, Norion Bank initiated a share buyback program of up to SEK 500 million. The repurchase of the company's own shares is conducted on Nasdaq Stockholm and 2,028,804 shares have been repurchased, to a total value of SEK 90 million, by 30 June 2025.

Presentation for investors and analysts

A conference call will be held on 14 July 2025 at 9:00 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.

Other information

In January 2025, The Swedish Financial Supervisory Authority 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 commented on the matter on February 21, 2025. It is still not known when the ongoing investigation is expected to be completed.

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 45-47.

Tier 1 ratio²⁾

Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 45-47.

Total capital ratio²⁾

Total own funds in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 45-47.

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	Q2 2025	Q1 2025	Q2 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Interest income ¹⁾		1 276	1 385	1 328	2 661	2 626	5 236
Interest expense ²⁾		-414	-457	-484	-872	-950	-1 923
Net interest income	4	861	928	844	1 789	1 676	3 313
Commission income		97	98	95	194	188	377
Commission expense		-20	-20	-11	-40	-24	-53
Net commission income		77	78	84	155	165	324
Net gains and losses on financial items		8	1	15	9	19	30
Other income ³⁾		31	16	5	47	20	31
Total income		978	1 022	947	2 000	1 880	3 697
Personnel expenses	5	-121	-113	-108	-235	-212	-435
Other expenses	6	-151	-148	-142	-299	-279	-568
Depreciation/amortization and impairment of tangible and intangible assets		-20	-19	-17	-39	-33	-71
Total expenses		-292	-281	-266	-573	-524	-1 074
Profit before credit losses		686	741	681	1 426	1 355	2 623
Credit losses, net	7	-214	-216	-265	-430	-523	-1 014
Operating profit		472	525	416	997	833	1 609
Tax expense		-102	-113	-89	-215	-177	-344
Net profit for the period		370	412	326	782	655	1 265
Portion of net profit for the period attributable to:							
shareholders of Norion Bank AB		370	412	326	782	641	1 250
additional Tier 1 capital holders		-	-	-	-	15	15
Earnings per share, before dilution, SEK		1,81	2,01	1,59	3,82	3,12	6,09
Earnings per share, after dilution, SEK		1,81	2,01	1,59	3,82	3,12	6,09

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

		Q2	Q1	Q2	Jan - Jun	Jan - Jun	Full year
SEKm	Note	2025	2025	2024	2025	2024	2024
Net profit for the period reported via income statement		370	412	326	782	655	1 265
Items that have been or may be reclassified to the income statement							
Exchange rate differences on translation of foreign currency		0	-1	0	-1	-1	-1
Other comprehensive income for the period, net of tax		0	-1	0	-1	-1	-1
Total comprehensive income for the period		369	411	326	781	654	1 263
Portion of total comprehensive income for the period attributable to:							
shareholders of Norion Bank AB		369	411	326	781	640	1 249
additional Tier 1 capital holders		-	-	-	-	15	15

Balance sheet

Group

SEKm	Note	Jun 30 2025	Dec 31 2024	Jun 30 2024
ASSETS				
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	6 978	5 276	1 078
Loans to credit institutions		4 177	4 164	3 537
Loans to the public	8, 9	49 383	50 286	47 410
Bonds and other interest-bearing securities	13	8 284	6 210	5 196
Shares and participating interests	13	682	764	673
Intangible assets		150	141	123
Tangible assets		61	75	88
Derivatives	13	32	12	-
Other assets		128	160	295
Prepaid expenses and accrued income		126	121	129
TOTAL ASSETS		70 001	67 206	58 529
LIABILITIES AND EQUITY				
Deposits and borrowings from the public	10	55 376	53 017	45 879
Debt securities in issue	11	2 080	2 319	1 817
Derivatives	13	-	-	13
Other liabilities		769	734	727
Accrued expenses and prepaid income		1 435	1 487	1 352
Subordinated liabilities	11	598	598	299
Total liabilities		60 258	58 155	50 087
Equity attributable to the shareholders of Norion Bank AB		9 742	9 052	8 443
Total equity		9 742	9 052	8 443
TOTAL LIABILITIES AND EQUITY		70 001	67 206	58 529

Statement of changes in equity

Group

Jan - Jun 2025	Equity attributable to the shareholders of Norion Bank AB					Additional Tier 1 instruments holders ¹⁾	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period	Total		
SEKm							
Opening balance 1 January 2024	149	5	-6	8 904	9 052	-	9 052
Comprehensive income for the period							
Profit for the period				782	782		782
Other comprehensive income for the period			-1		-1		-1
Total comprehensive income for the period			-1	782	781		781
Transactions reported directly in equity							
Repurchase of own shares ²⁾				-90	-90		-90
Total transactions reported directly in equity				-90	-90		-90
Closing balance 30 June 2025	149	5	-7	9 595	9 742	-	9 742

Group

Jan - December 2024	Equity attributable to the shareholders of Norion Bank AB					Additional Tier 1 instruments holders ¹⁾	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period	Total		
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	9 052	-	9 052

Statement of changes in equity, cont

Group

Jan - Jun 2024

SEKm	Equity attributable to the shareholders of Norion Bank AB				Total	Additional Tier 1 instruments holders ¹⁾	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period			
Opening balance 1 January 2024	149	5	-5	7 654	7 803	500	8 303
Comprehensive income for the period							
Profit for the period				641	641	15	655
Other comprehensive income for the period			-1		-1		-1
Total comprehensive income for the period			-1	641	640	15	654
Transactions reported directly in equity							
Additional Tier 1 instruments redeemed						-15	-15
Additional Tier 1 instruments redeemed						-500	-500
Total transactions reported directly in equity						-515	-515
Closing balance 30 June 2024	149	5	-6	8 295	8 443	-	8 443

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.

²⁾ As of 30 June 2025, the total number of issued shares was 205 381 004, of which Norion Bank held 2 028 804, as treasury shares. The number of outstanding shares was therefore 203 352 200. As of 31 December 2024, the total number of issued shares was 205 381 004. Norion Bank held no treasury shares at that date, so the number of outstanding shares was 205 381 004.

Cash flow statement

Group

	Jan - Jun 2025	Full year 2024	Jan - Jun 2024
SEKm			
Operating activities			
Operating profit	997	1 609	833
Adjustments for non-cash items in operating activities	504	1 158	710
Income taxes paid	-163	-378	-240
Increase/decrease in assets and liabilities from operating activities	-872	-2 490	-1 319
Cash flow from operating activities	466	-101	-16
Investing activities			
Acquisitions/disposals of tangible assets	0	-1	-1
Acquisitions/disposals of intangible assets	-34	-76	-37
Acquisitions/disposals of financial assets	-	-62	-
Cash flow from investing activities	-34	-139	-38
Financing activities			
Decrease of liabilities	-15	-30	-15
Additional Tier 1 instruments	-	-515	-515
Redemption of interest-bearing securities	-240	-1 117	-50
Issuance of interest-bearing securities	-	2 785	917
Repurchase of own shares	-90	-	-
Cash flow from financing activities	-345	1 123	337
Cash and cash equivalents at the start of the period	4 164	3 203	3 203
Cash flow for the period	87	883	283
Exchange rate differences in cash and cash equivalents	-74	78	51
Cash and cash equivalents at the end of the period	4 177	4 164	3 537
Paid and received interest of which is included in the cash flow from operating activities			
Interest paid	824	2 598	735
Interest received	2 661	5 240	2 610

Income statement

Norion Bank AB

SEKm	Note	Q2 2025	Q1 2025	Q2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-Year 2024
Interest income ¹⁾		1 276	1 385	1 328	2 661	2 626	5 236
Interest expense ²⁾		-414	-457	-484	-872	-950	-1 923
Net interest income	4	861	928	844	1 789	1 676	3 313
Commission income		97	98	95	194	188	377
Commission expense		-20	-20	-11	-40	-24	-53
Net commission income		77	78	84	155	165	324
Net gains and losses on financial items		8	1	15	9	19	30
Other income		31	16	5	47	20	31
Total income		978	1 022	947	2 000	1 880	3 697
Personnel expenses	5	-121	-113	-108	-235	-212	-435
Other expenses	6	-151	-148	-142	-299	-279	-568
Depreciation/amortization and impairment of tangible and intangible assets		-20	-19	-17	-39	-33	-71
Total expenses		-292	-281	-266	-573	-524	-1 074
Profit before credit losses		686	741	681	1 426	1 355	2 623
Credit losses, net	7	-214	-216	-265	-430	-523	-1 014
Operating profit		472	525	416	997	833	1 609
Appropriations		-	-	-	-	-	-331
Tax expense		-102	-113	-89	-215	-177	-278
Net profit for the period		370	412	326	782	655	1 000
Portion of net profit for the period attributable to:							
shareholders of Norion Bank AB		370	412	326	782	641	985
additional Tier 1 capital holders		-	-	-	-	15	15

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	Q2 2025	Q1 2025	Q2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-Year 2024
Net profit for the period reported via income statement		370	412	326	782	655	1 000
Items that have been or may be reclassified to the income statement							
Exchange rate differences on translation of foreign currency		0	-1	0	-1	-1	-1
Other comprehensive income for the period, net of tax		0	-1	0	-1	-1	-1
Total comprehensive income for the period		369	411	326	781	654	999
Portion of total comprehensive income for the period attributable to:							
shareholders of Norion Bank AB		369	411	326	781	640	984
additional Tier 1 capital holders		-	-	-	-	15	15

Balance sheet

Norion Bank AB

SEKm	Note	30 Jun 2025	31 Dec 2024	30 Jun 2024
ASSETS				
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	6 978	5 276	1 078
Loans to credit institutions		4 177	4 164	3 537
Loans to the public	8,9	49 383	50 286	47 410
Bonds and other interest-bearing securities	13	8 284	6 210	5 196
Shares and participating interests	13	682	764	673
Shares and participating interests in group entities		0	0	0
Intangible assets		150	141	123
Tangible assets		61	75	88
Derivatives	13	32	12	-
Other assets		128	160	295
Prepaid expenses and accrued income		126	121	129
TOTAL ASSETS		70 001	67 206	58 529
LIABILITIES AND EQUITY				
Deposits and borrowings from the public	10	55 376	53 017	45 879
Debt securities in issue	11	2 080	2 319	1 817
Derivatives	13	-	-	13
Other liabilities		428	393	452
Accrued expenses and prepaid income		1 435	1 487	1 352
Subordinated liabilities	11	598	598	299
Total liabilities		59 917	57 814	49 812
Tax allocation reserve		1 651	1 651	1 320
Total liabilities		1 651	1 651	1 320
Equity attributable to the shareholders of Norion Bank AB		8 432	7 741	7 397
Total equity		8 432	7 741	7 397
TOTAL LIABILITIES AND EQUITY		70 001	67 206	58 529

Statement of changes in equity

Norion Bank AB

Jan - Jun 2025	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 2025	149	2	131	-	7 459	7 741
Transfer of development expenses		3	9		-12	-
Purchase of own shares ²⁾					-90	-90
Profit for the period					782	782
Other comprehensive income for the period					-1	-1
Closing balance 30 June 2025	149	5	140	-	8 138	8 432

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			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

Norion Bank AB

Jan - Jun 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			16		-16	-
Redemption Tier 1 instruments				-500		-500
Cost additional Tier 1 instruments					-15	-15
Profit for the period					655	655
Other comprehensive income for the period		-1				-1
Closing balance 30 June 2024	149	2	118	-	7 127	7 397

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.

²⁾ As of 30 June 2025, the total number of issued shares was 205 381 004, of which Norion Bank held 2 028 804 as treasury shares. The number of outstanding shares was therefore 203 352 200. As of 31 December 2024, the total number of issued shares was 205 381 004. Norion Bank held no treasury shares at that date, so the number of outstanding shares was 205 381 004.

Cash flow statement

Norion Bank AB

	Jan - Jun 2025	Full year 2024	Jan - Jun 2024
SEKm			
Operating activities			
Operating profit	997	1 609	833
Adjustments for non-cash items in operating activities	504	1 158	710
Income taxes paid	-163	-378	-240
Increase/decrease in assets and liabilities from operating activities	-872	-2 490	-1 319
Cash flow from operating activities	466	-101	-16
Investing activities			
Acquisitions/disposals of tangible assets	0	-1	-1
Acquisitions/disposals of intangible assets	-34	-76	-37
Acquisitions/disposals of financial assets	-	-62	-
Cash flow from investing activities	-34	-139	-38
Financing activities			
Decrease of liabilities	-15	-30	-15
Additional Tier 1 instruments	-	-515	-515
Redemption of interest-bearing securities	-240	-1 117	-50
Issuance of interest-bearing securities	-	2 785	917
Group contributions paid/received	-	0	-
Repurchase of own shares	-90	-	-
Cash flow from financing activities	-345	1 123	337
Cash and cash equivalents at the start of the period	4 164	3 203	3 203
Cash flow for the period	87	883	283
Exchange rate differences in cash and cash equivalents	-74	78	51
Cash and cash equivalents at the end of the period	4 177	4 164	3 537
Paid and received interest of which is included in the cash flow from operating activities			
Interest paid	824	2 598	735
Interest received	2 661	5 240	2 610

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 2024 Annual Report.

Changes in IFRS

None of the changes in the accounting regulations issued for application 2025 are deemed to have a significant impact on Norion Bank and its financial reports, capital adequacy or large exposures.

NOTES

Note 3. Operating segments

Group and Norion Bank AB

SEKm	Q2 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	200	289	274	61	36	861
Net commission income	3	-	13	61	0	77
Net gains and losses on financial items	9	-	-	0	0	8
Other income	12	0	17	4	-2	31
Total income	224	289	304	127	34	978
Credit losses, net	-36	-21	-127	-30	-	-214
Net interest margin (NIM)	7,2%	5,4%	8,9%	8,6%	-	7,1%
Total income margin	8,0%	5,4%	9,8%	17,8%	-	8,1%
Loans to the public	11 170	22 135	12 769	2 900	410	49 383

¹⁾ Including eliminations.

Group and Norion Bank AB

SEKm	Q1 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	200	416	217	58	38	928
Net commission income	2	-	13	63	0	78
Net gains and losses on financial items	11	-	-	0	-10	1
Other income	12	0	0	3	1	16
Total income	226	416	230	123	28	1 022
Credit losses, net	-10	10	-181	-23	-13	-216
Net interest margin (NIM)	7,0%	7,5%	7,2%	8,0%	-	7,6%
Total income margin	7,9%	7,5%	7,6%	17,0%	-	8,4%
Loans to the public	11 221	21 060	12 019	2 782	430	47 513

¹⁾ Including eliminations.

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Q2 2024					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	177	264	242	60	101	844
Net commission income	2	-	15	67	0	84
Net gains and losses on financial items	9	4	0	0	1	15
Other income	0	0	0	6	-1	5
Total income	188	268	256	134	100	947
Credit losses, net	-15	-141	-89	-20	-	-265
Net interest margin (NIM)	7,6%	4,7%	8,4%	9,0%	-	7,3%
Total income margin	8,0%	4,8%	9,0%	19,8%	-	8,2%
Loans to the public	9 992	22 453	11 733	2 712	519	47 410

¹⁾ Including eliminations.

Group and Norion Bank AB

SEKm	Jan - Jun 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	400	705	491	119	73	1 789
Net commission income	5	-	26	124	0	155
Net gains and losses on financial items	20	-	-	0	-11	9
Other income	25	0	17	7	-1	47
Total income	450	705	534	250	61	2 000
Credit losses, net	-46	-11	-308	-53	-13	-430
Net interest margin (NIM)	7,0%	6,2%	7,9%	8,0%	-	7,2%
Total income margin	7,9%	6,2%	8,6%	16,9%	-	8,0%
Loans to the public	11 170	22 135	12 769	2 900	410	49 383

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Jan - Jun 2024					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	336	600	437	111	191	1 676
Net commission income	5	2	28	130	0	165
Net gains and losses on financial items	12	7	0	0	0	19
Other income	0	0	0	20	-1	20
Total income	353	610	465	261	190	1 880
Credit losses, net	-73	-191	-223	-35	-	-523
Net interest margin (NIM)	6,8%	5,5%	7,7%	8,1%	-	7,2%
Total income margin	7,2%	5,6%	8,2%	19,1%	-	8,1%
Loans to the public	9 992	22 453	11 733	2 712	519	47 410

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.

NOTES

Note 4. Net interest income

Group and Norion Bank AB

	Q2 2025	Q1 2025	Q2 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
SEKm						
Loans to the public ¹⁾	1 160	1 256	1 227	2 416	2 429	4 833
Interest-bearing securities	101	108	58	209	98	299
Loans to credit institutions	15	22	43	37	99	104
Total interest income	1 276	1 385	1 328	2 661	2 626	5 236
Deposits and borrowings from the public	-377	-416	-459	-793	-906	-1 800
Subordinated liabilities	-13	-13	-	-26	-	-22
Debt securities in issue	-24	-29	-25	-53	-43	-101
Other interest expenses	0	-	0	0	-1	-1
Total interest expense	-414	-457	-484	-872	-950	-1 923
Net interest income	861	928	844	1 789	1 676	3 313

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

Note 5. Personnel expenses

Group and Norion Bank AB

	Q2 2025	Q1 2024	Q2 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
SEKm						
Salaries and other remuneration	-83	-77	-74	-159	-142	-288
Pension costs	-28	-27	-24	-55	-48	-98
Social security costs	-9	-10	-8	-19	-16	-37
Other staff related costs	-1	0	-2	-1	-6	-13
Total personnel expenses	-121	-113	-108	-235	-212	-435

NOTES

Note 6. Other expenses

Group and Norion Bank AB

	Q2 2025	Q1 2025	Q2 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
SEKm						
Consultancy expenses	-42	-45	-42	-87	-85	-167
IT expenses	-35	-32	-27	-67	-53	-112
Other purchased services	-39	-34	-35	-72	-68	-146
Postage expenses	-5	-7	-7	-12	-15	-29
Other operating expenses	-31	-31	-31	-61	-58	-114
Total other expenses	-151	-148	-142	-299	-279	-568

Note 7. Credit losses, net

Group and Norion Bank AB

	Q2 2025	Q1 2025	Q2 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
SEKm						
Loans at amortized cost						
Credit impairment provisions - Stage 1	-36	20	-64	-16	-41	-17
Credit impairment provisions - Stage 2	-5	30	31	25	152	187
Credit impairment provisions - Stage 3	-31	-108	-9	-139	-147	-464
Total expected credit losses on balance sheet items	-72	-59	-42	-131	-35	-295
Portfolio revaluation - POCI	-	-13	-	-13	-	-25
Total impairment gains and losses - POCI	-	-13	-	-13	-	-25
Actual credit losses for the period	-143	-145	-223	-288	-490	-697
<i>of which utilised share of previous provision</i>	<i>-117</i>	<i>-115</i>	<i>-194</i>	<i>-232</i>	<i>-310</i>	<i>-475</i>
Total write-offs	-143	-145	-223	-288	-490	-697
Recoveries	0	1	0	1	2	3
Total recoveries	0	1	0	1	2	3
Total credit impairment	-214	-216	-265	-430	-523	-1 014

NOTES

Note 8. Loans to the public

Group and Norion Bank AB

SEKm	Jun 30 2025	Dec 31 2024	Jun 30 2024
PRIVATE CUSTOMERS ³⁾			
Total gross carrying amount	20 485	19 850	19 036
of which Stage 1	12 762	11 988	11 263
of which Stage 2	564	686	656
of which Stage 3	6 766	6 738	6 626
of which Stage 3 - POCI ¹⁾	392	437	492
Total credit impairment provisions	-4 428	-4 245	-4 097
of which Stage 1	-259	-271	-289
of which Stage 2	-164	-216	-203
of which Stage 3	-4 005	-3 758	-3 605
of which Stage 3 - POCI ¹⁾	-	-	-
Total carrying amount, private customers	16 056	15 604	14 939
Private customers			
Provision ratio for loans Stage 1	2,0%	2,3%	2,6%
Provision ratio for loans Stage 2	29,1%	31,5%	31,0%
Provision ratio for loans Stage 3	59,2%	55,8%	54,4%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %	0,0 %
Total provision ratio, private customers ²⁾	22,0%	21,9%	22,1%
CORPORATE CUSTOMERS ⁴⁾			
Total gross carrying amount	34 548	35 971	33 686
of which Stage 1	28 225	28 898	26 843
of which Stage 2	2 369	2 454	2 253
of which Stage 3	3 953	4 619	4 590
Total credit impairment provisions	-1 221	-1 289	-1 215
of which Stage 1	-196	-171	-177
of which Stage 2	-78	-52	-100
of which Stage 3	-947	-1 066	-938
Total carrying amount, corporate customers	33 327	34 681	32 471
Corporate customers			
Provision ratio for loans Stage 1	0,7%	0,6%	0,7%
Provision ratio for loans Stage 2	3,3%	2,1%	4,5%
Provision ratio for loans Stage 3	23,9%	23,1%	20,4%
Total provision ratio, corporate customers	3,5%	3,6%	3,6%

NOTES

Note 8. Loan to the public, cont.

Group and Norion Bank AB

SEKm	Jun 30 2025	Dec 31 2024	Jun 30 2024
TOTAL			
Total gross carrying amount	55 032	55 820	52 722
of which Stage 1	40 988	40 886	38 105
of which Stage 2	2 933	3 140	2 909
of which Stage 3	10 720	11 357	11 216
of which Stage 3 - POCI ¹⁾	392	437	492
Total credit impairment provisions	-5 649	-5 535	-5 312
of which Stage 1	-456	-442	-466
of which Stage 2	-242	-268	-304
of which Stage 3	-4 951	-4 824	-4 543
of which Stage 3 - POCI ¹⁾	-	-	-
Total carrying amount, Total	49 383	50 286	47 410
Stage 3 loans / Total loans, gross, % ²⁾	19,6%	20,5%	21,5%
Stage 3 loans / Total loans, net, % ²⁾	11,8%	13,1%	14,2%
Total			
Provision ratio for loans Stage 1	1,1%	1,1%	1,2%
Provision ratio for loans Stage 2	8,2%	8,5%	10,4%
Provision ratio for loans Stage 3	46,2%	42,5%	40,5%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %	0,0 %
Total provision ratio ²⁾	10,3%	10,0%	10,2%

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

	Jan - Jun 2025					
SEKm	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Opening balance 1 January 2025	442	268	4 824	5 535	4 245	1 289
New and derecognized financial assets, net	19	-78	116	56	169	-113
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-2	54	23	75	22	53
Other adjustments ¹⁾	-3	-2	-12	-16	-8	-9
Closing balance 30 June 2025	456	242	4 951	5 649	4 428	1 221

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

Group and Norion Bank AB

	Full - Year 2024					
SEKm	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Opening balance 1 January 2024	423	454	4 372	5 249	4 134	1 115
New and derecognized financial assets, net	57	-129	-96	-167	43	-210
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-40	-58	560	462	70	392
Other adjustments ¹⁾	2	1	-12	-10	-2	-8
Closing balance 31 December 2024	442	268	4 824	5 535	4 245	1 289

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

Group and Norion Bank AB

	Jan - Jun 2024					
SEKm	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Opening balance 1 January 2024	423	454	4 372	5 249	4 134	1 115
New and derecognized financial assets, net	66	-116	-224	-274	-129	-145
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-25	-36	370	309	75	234
Other adjustments ¹⁾	2	2	24	28	17	11
Closing balance 30 June 2024	466	304	4 543	5 312	4 097	1 215

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

NOTES

Note 10. Deposits and borrowings from the public

Group and Norion Bank AB

	Jun 30 2025	Dec 31 2024	Jun 30 2024
SEKm			
EUR	30 005	27 914	21 068
SEK	24 331	24 339	24 507
NOK	1 039	763	304
Total	55 376	53 017	45 879

Note 11. Debt securities in issue and subordinated liabilities

Group and Norion Bank AB

DEBT SECURITIES IN ISSUE SEKm	Jun 30 2025		Dec 31 2024		Jun 30 2024	
ISIN	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
SE0013105137	280	280	499	500	499	500
SE0013106317	700	700	699	700	-	-
SE0013361557	600	600	601	600	400	400
SE0013361953	500	500	500	500	-	-
SE0015811112	-	-	-	-	750	750
Commercial papers	-	-	20	20	168	170
Total	2 080	2 080	2 319	2 320	1 817	1 820

SUBORDINATED LIABILITIES SEKm	Jun 30 2025		Dec 31 2024		Jun 30 2024	
ISIN	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
SE0013361664	299	300	299	300	299	300
SE0013361946	299	300	299	300	-	-
Total	598	600	598	600	299	300

NOTES

Note 12. Capital adequacy

Norion Bank AB

	Jun 30 2025		Dec 31 2024		Jun 30 2024	
	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount
SEKm						
Common Equity Tier 1 capital requirement (Pillar 1)	2 538	4,5%	2 417	4,5%	2 275	4,5%
Other Common Equity Tier 1 capital requirement (Pillar 2)	374	0,7%	350	0,7%	383	0,8%
Buffer requirements	2 245	4,0%	2 156	4,0%	2 047	4,0%
Total Common Equity Tier 1 (CET1) capital requirement	5 157	9,1%	4 923	9,2%	4 706	9,3%
Common Equity Tier 1 (CET1) capital	8 710	15,4%	8 499	15,8%	7 988	15,8%
Tier 1 capital requirement (Pillar 1)	3 384	6,0%	3 223	6,0%	3 034	6,0%
Other tier 1 capital requirement (Pillar 2)	499	0,9%	467	0,9%	511	1,0%
Buffer requirements	2 245	4,0%	2 156	4,0%	2 047	4,0%
Total Tier 1 capital requirement	6 127	10,9%	5 846	10,9%	5 592	11,1%
Tier 1 capital	8 710	15,4%	8 499	15,8%	7 988	15,8%
Capital requirements (Pillar 1)	4 513	8,0%	4 297	8,0%	4 045	8,0%
Other capital requirement (Pillar 2)	665	1,2%	622	1,2%	681	1,3%
Buffer requirements	2 245	4,0%	2 156	4,0%	2 047	4,0%
Total capital requirement	7 422	13,2%	7 075	13,2%	6 773	13,4%
Own funds	9 308	16,5%	9 097	16,9%	8 287	16,4%

NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB		
	Jun 30 2025	Dec 31 2024	Jun 30 2024
OWN FUNDS, SEKm			
Capital instruments and the related share premium accounts: Equity	149	149	149
Retained earnings	8 806	7 897	7 638
Net profit for the period after deductions related to the consolidated situation and other foreseeable charges	782	1 000	655
Common Equity Tier 1 capital before regulatory adjustments	9 737	9 046	8 443
Deduction:			
Additional value adjustments	-461	-402	-327
Intangible assets	-150	-141	-123
Deferred tax assets	-5	-5	-5
Direct and indirect holdings of own CET1 instruments	-410	-	-
Total regulatory adjustments to Common Equity Tier 1	-1 027	-548	-455
Common Equity Tier 1 (CET1) capital	8 710	8 499	7 988
Perpetual subordinated loan	-	-	-
Additional Tier 1 instruments	-	-	-
Tier 1 capital	8 710	8 499	7 988
Supplementary capital	598	598	299
Tier 2 capital	598	598	299
Total own funds	9 308	9 097	8 287

	Norion Bank AB		
	Jun 30 2025	Dec 31 2024	Jun 30 2024
RISK EXPOSURE AMOUNT, SEKm			
Credit risks, using the standardized approach			
Central government or central banks exposures	-	-	-
Municipalities and other associations	-	-	-
Institutional exposures	1 003	855	730
Funds units exposures	791	899	868
Corporate exposures	15 274	29 959	27 707
Retail exposures	10 484	9 968	9 050
Exposures with mortgage in residential property and ADC exposures	17 766	8	10
Exposures in default	6 867	7 697	8 284
Exposures in the form of covered bonds	300	266	-
Equity exposures	62	62	272
Other exposures	335	409	544
Total	52 883	50 123	47 465
Risk exposure amount credit valuation adjustment risk (CVA)	24	22	23
Risk exposure amount market risk	24	16	74
Risk exposure amount operational risk	3 477	3 552	3 005
Total risk exposure amount	56 407	53 713	50 566

NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB		
	Jun 30 2025	Dec 31 2024	Jun 30 2024
CAPITAL REQUIREMENTS, SEKm			
Capital requirement for credit risk using the standardized approach			
Central government or central banks exposures	-	-	-
Municipalities and other associations	-	-	-
Institutional exposures	80	68	58
Funds units exposures	63	72	69
Corporate exposures	1 222	2 397	2 217
Retail exposures	839	797	724
Exposures with mortgage in residential property and ADC exposures	1 421	1	1
Exposures in default	549	616	663
Exposures in the form of covered bonds	24	21	-
Equity exposures	5	5	22
Other exposures	27	33	44
Total capital requirement for credit risk	4 231	4 010	3 797
Risk exposure amount credit valuation adjustment risk (CVA)	2	2	2
Risk exposure amount market risk	2	1	6
Risk exposure amount operational risk	278	284	240
Total Pillar 1 capital requirement	4 513	4 297	4 045
Concentration risk	339	328	337
Interest rate risk for the banking book	325	294	344
Total Pillar 2 capital requirement	665	622	681
Capital buffers			
Capital conservation buffer	1 410	1 343	1 264
Countercyclical capital buffer	834	813	783
Total capital requirement - Capital buffers	2 245	2 156	2 047
Total capital requirement	7 422	7 075	6 773

	Norion Bank AB		
	Jun 30 2025	Dec 31 2024	Jun 30 2024
CAPITAL REQUIREMENT			
Capital ratios and capital buffers			
CET1 ratio	15,4%	15,8%	15,8%
Tier 1 ratio	15,4%	15,8%	15,8%
Total capital ratio	16,5%	16,9%	16,4%
Institution specific buffert requirement	4,0%	4,0%	4,0%
of which capital conservation buffer	2,5%	2,5%	2,5%
of which countercyclical capital buffer	1,5%	1,5%	1,5%
CET1 available to meet buffers	7,5%	7,9%	7,4%

A review has been carried out of the earnings for January - June 2025, which allows net profit for the period to be included in own funds.

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	Jun 30 2025			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	32	-	32
Treasury bills and other bills eligible for refinancing with central banks, etc.	5 320	-	-	5 320
Bonds and other interest-bearing securities	6 854	-	-	6 854
Shares and participating interests	-	5	677	682
Total financial assets	12 173	37	677	12 887
LIABILITIES				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

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	-	-	-	-

NOTES

Note 13. Financial instruments at fair value, cont.

SEKm	Jun 30 2024			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	-	-	-
Treasury bills and other bills eligible for refinancing with central banks, etc.	284	-	-	284
Bonds and other interest-bearing securities	3 947	-	-	3 947
Shares and participating interests	-	5	668	673
Total financial assets	4 231	5	668	4 905
LIABILITIES				
Derivative instruments	-	13	-	13
Other financial liabilities	-	-	-	-
Total financial liabilities	-	13	-	13

Group and Norion Bank AB

Changes in level 3	Jun 30 2025	Dec 31 2024	Jun 30 2024
	Assets	Assets	Assets
	Equity instruments	Equity instruments	Equity instruments
SEKm			
Opening balance for the period	759	659	659
Acquisition	-	62	-
Divestment	-61	-	-
Changes in unrealised gains or losses for items held at closing day	-21	38	10
Closing balance for the period	677	759	668

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 36 in the Annual Report 2024.

Group and Norion Bank AB

	Jun 30 2025		Dec 31 2024		Jun 30 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Loans ¹⁾	53 560	53 560	54 450	54 450	50 947	50 947
Debt securities	15 262	15 262	11 486	11 489	6 274	6 278
Equity instruments	677	677	759	759	668	668
Derivatives	32	32	12	12	-	-
Other	77	77	86	86	129	129
Financial assets	69 608	69 608	66 791	66 795	58 018	58 022

Group and Norion Bank AB

	Jun 30 2025		Dec 31 2024		Jun 30 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Deposits	55 376	55 376	53 017	53 017	45 879	45 879
Debt securities issued	2 080	2 080	2 319	2 319	1 817	1 817
Derivatives	-	-	-	-	13	13
Subordinated liabilities	598	598	598	598	299	299
Other	432	432	384	384	507	507
Financial liabilities	58 486	58 486	56 318	56 318	48 515	48 515

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

Note 15. Related parties

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

NOTES

Note 16. Pledged assets, contingent liabilities and commitments

PLEDGED ASSETS

Group and Norion Bank AB

	Jun 30 2025	Dec 31 2024	Jun 30 2024
SEKm			
For own liabilities and provisions	None	None	None
Total	None	None	None

CONTINGENT LIABILITIES

Group and Norion Bank AB

	Jun 30 2025	Dec 31 2024	Jun 30 2024
SEKm			
Contingent liabilities	None ¹	None	None
Total	None	None	None

¹ AML investigation

The Swedish Financial Supervisory Authority has, during the 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 commented on the matter on February 21, 2025. The timing of the completion of the ongoing investigation is still unknown and its outcome is still uncertain. At present, it is not possible to reliably estimate the amount of any potential settlement or fines.

COMMITMENTS

Group and Norion Bank AB

	Jun 30 2025	Dec 31 2024	Jun 30 2024
SEKm			
Unutilized credit limits	9 113 ¹	5 974	5 797
Other commitments	159	163	162
Total	9 271	6 137	5 958

¹ As of April 7, 2025, unutilized credit limits from acquired credit card portfolios are included in the bank's private segment

Note 17. After the end of the period

There were no significant events after the end of the period.

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 interim report has not been reviewed by the company's auditors.

Gothenburg, July 14 2025

Board of Directors & CEO

Erik Selin
Chairman of the Board

Per Lindblad
Board member

Marie Osberg
Board member

Arian Falck Raoof
Board member

Bengt Edholm
Board member

Martin Nossman
CEO

Forthcoming corporate events

Interim report January-September 2025 17 October 2025

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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 July 14, 2025 at 7.30 a.m. CET.