



Year-end report
January–December 2025

Year-end report January–December 2025

Fourth quarter of 2025 (compared to the fourth quarter of 2024)

- The loan portfolio amounted to SEK 49,675m (50,286)
- Total income amounted to SEK 928m (922)
- The C/I ratio amounted to 34.6% (32.8)
- The credit loss level amounted to 1.6% (1.9)
- Operating profit amounted to SEK 407m (383)
- Net profit amounted to SEK 317m (301)
- Earnings per share¹⁾ amounted to SEK 159 (146)
- Return on equity amounted to 13.0% (13.5)
- Return on equity, adjusted for excess capital²⁾, amounted to 14.9% (14.0)
- The CET1 ratio amounted to 15.6% (15.8) and the total capital ratio amounted to 18.4% (16.9)

Significant events during the period

On 21 November 2025, Norion Bank AB announced a recommended public tender offer to the shareholders of Consensus Asset Management to tender all shares in Consensus to Norion Bank at a price of SEK 22.50 in cash per share. The acceptance period in the offer commenced on 2 January 2026 and runs until and including 13 March 2026. Since the announcement, Norion Bank has acquired shares in Consensus outside the offer and held a total of 373,660 B shares in Consensus, corresponding to 4.9% of the total number of shares, at the end of the quarter³⁾.

Significant events after the period

The Board of Norion Bank has, after the end of the quarter, decided to propose a reduction of the share capital with redemption of the shares repurchased during 2025. The purpose of the proposal is to reduce the number of shares held in treasury to give the bank greater flexibility in establishing any potential new share buyback programs during 2026. The decision will be adopted at an Extraordinary General Meeting on 13 February 2026.

¹⁾ See pages 4–5

²⁾ Excess capital calculated relative to the midpoint of the financial target to maintain capital buffers of 200–400bps.

³⁾ As of the date of the publication of the year-end report, the number of acquired shares in Consensus amounted to 630,998 shares, corresponding to 8.3% of the total number of shares in Consensus.

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

- The loan portfolio amounted to SEK 49,675m (50,286)
- Total income amounted to SEK 3,847m (3,697)
- The C/I ratio amounted to 30.4% (29.1)
- The credit loss level amounted to 1.7% (2.1)
- Operating profit amounted to SEK 1,838m (1,609)
- Net profit amounted to SEK 1,438m (1,265)
- Earnings per share¹⁾ amounted to SEK 7.12 (6.09)
- Return on equity amounted to 15.5% (14.8)
- Return on equity, adjusted for excess capital²⁾, amounted to 17.0% (15.6)
- The CET1 ratio amounted to 15.6% (15.8) and the total capital ratio amounted to 18.4% (16.9)
- The Board of Directors proposes that no dividend will be paid for the financial year 2025
- Norion Bank repurchased a total of 15.6 million of its own shares, corresponding to SEK 1,000 million, during the year. 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 an additional share buyback program of up to approximately SEK 500 million, limited to a maximum of 4.9 million shares. The buyback program is expected to commence during the first quarter of 2026, given that the Swedish Financial Supervisory Authority grants permission to repurchase shares. The Board will also propose that the Annual General Meeting renews the mandate to repurchase up to 10% of the outstanding shares in May, as the Board intends to launch additional share buyback programs during 2026.

Norion Bank Group

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

49,675

Loan portfolio (SEKm)

-1%

928

Total income (SEKm)

+1%

34.6%

C/I ratio

+1.8

percentage points

317

Net profit (SEKm)

+5%

13.0%

Return on equity

-0.6

percentage points

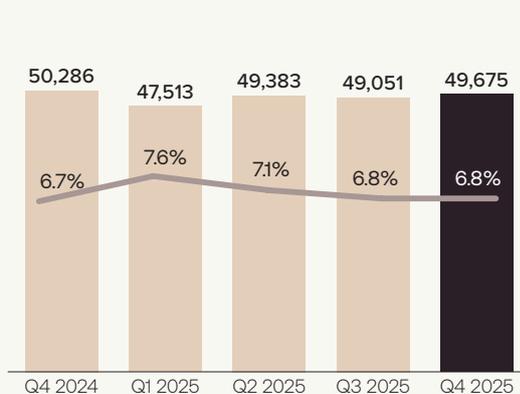
15.6%

CET1 ratio

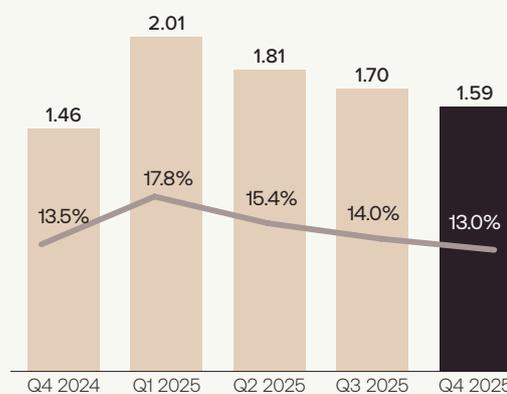
-0.3

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. 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	Q4 2025	Q3 2025	Δ	Q4 2024	Δ
Income statement					
Net interest income	839	833	1%	831	1%
Total income	928	919	1%	922	1%
Net profit	317	340	-7%	301	5%
Earnings per share before dilution, SEK	1.59	1.70	-6%	1.46	9%
Earnings per share after dilution, SEK	1.59	1.70	-6%	1.46	9%
Balance sheet					
Loans to the public	49,675	49,051	1%	50,286	-1%
Deposits and borrowings from the public	53,121	54,979	-3%	53,017	0%
Debt securities in issue	1,800	1,800	0%	2,320	-22%
Subordinated liabilities	1,096	1,096	0%	598	83%
Total equity (shareholders of Norion Bank AB)	9,477	9,672	-2%	9,052	5%
Key ratios¹⁾					
Net interest margin (NIM) - Period ²⁾	6.8%	6.8%		6.7%	
Net interest margin (NIM) - LTM ²⁾	6.9%	7.1%		6.9%	
Credit loss level - Period ²⁾	1.6%	1.7%		1.9%	
Credit loss level - LTM ²⁾	1.7%	1.8%		2.1%	
C/I ratio - Period ²⁾	34.6%	30.0%		32.8%	
C/I ratio - LTM ²⁾	30.4%	30.0%		29.1%	
Return on equity (RoE) - Period ²⁾	13.0%	14.0%		13.5%	
Return on equity (RoE) - LTM ²⁾	15.5%	15.4%		14.8%	
Return on total assets (RoA) - Period ²⁾	1.8%	2.0%		1.9%	
Return on total assets (RoA) - LTM ²⁾	2.1%	2.2%		2.1%	
CET1 ratio ³⁾	15.6%	16.1%		15.8%	
Tier 1 ratio ³⁾	16.5%	16.1%		15.8%	
Total capital ratio ³⁾	18.4%	18.1%		16.9%	
Average number of shares outstanding before dilution	194,892,067	199,755,991	-2%	205,381,004	-5%
Average number of shares outstanding after dilution	194,892,067	199,755,991	-2%	205,381,004	-5%
Average number of full-time employees	436	420	4%	396	10%
Adjusted key ratios¹⁾					
Net interest margin (NIM) - Period ²⁾	6.8%	6.8%		6.7%	
Net interest margin (NIM) - LTM ²⁾	6.9%	7.1%		6.9%	
Credit loss level - Period ²⁾	1.6%	1.7%		1.9%	
Credit loss level - LTM ²⁾	1.7%	1.8%		2.1%	
C/I ratio - Period ²⁾	34.6%	30.0%		32.8%	
C/I ratio - LTM ²⁾	30.4%	30.0%		29.1%	
Return on equity (RoE) - Period ²⁾	13.0%	14.0%		13.5%	
Return on equity (RoE) - LTM ²⁾	15.5%	15.4%		14.8%	
Return on total assets (RoA) - Period	1.8%	2.0%		1.9%	
Return on total assets (RoA) - LTM	2.1%	2.2%		2.1%	

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 47-49

⁴⁾ As of 31 December 2025, the total number of issued shares amounted to 205,381,004, of which Norion Bank's holding of own shares totaled 15,598,470, resulting in 189,782,534 shares 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-Dec 2025	Jan-Dec 2024	Δ
Income statement			
Net interest income	3,460	3,313	4%
Total income	3,847	3,697	4%
Net profit	1,438	1,265	14%
Earnings per share before dilution, SEK	712	6.09	17%
Earnings per share after dilution, SEK	712	6.09	17%
Balance sheet			
Loans to the public	49,675	50,286	-1%
Deposits and borrowings from the public	53,121	53,017	0%
Debt securities in issue	1,800	2,320	-22%
Subordinated liabilities	1,096	598	83%
Total equity (shareholders of Norion Bank AB)	9,477	9,052	5%
Key ratios¹⁾			
Net interest margin (NIM) - Period ²⁾	6.9%	6.9%	
Net interest margin (NIM) - LTM ²⁾	6.9%	6.9%	
Credit loss level - Period ²⁾	1.7%	2.1%	
Credit loss level - LTM ²⁾	1.7%	2.1%	
C/l ratio - Period ²⁾	30.4%	29.1%	
C/l ratio - LTM ²⁾	30.4%	29.1%	
Return on equity (RoE) - Period ²⁾	15.5%	14.8%	
Return on equity (RoE) - LTM ²⁾	15.5%	14.8%	
Return on total assets - Period ²⁾	2.1%	2.1%	
Return on total assets - LTM ²⁾	2.1%	2.1%	
CET1 ratio ³⁾	15.6%	15.8%	
Tier 1 ratio ³⁾	16.5%	15.8%	
Total capital ratio ³⁾	18.4%	16.9%	
Average number of shares outstanding before dilution ⁴⁾	200,949,353	205,381,004	-2%
Average number of shares outstanding after dilution ⁴⁾	200,949,353	205,381,004	-2%
Average number of full-time employees	416	382	9%
Adjusted key ratios¹⁾			
Net interest margin (NIM) - Period ²⁾	6.9%	6.9%	
Net interest margin (NIM) - LTM ²⁾	6.9%	6.9%	
Credit loss level - Period ²⁾	1.7%	2.1%	
Credit loss level - LTM ²⁾	1.7%	2.1%	
C/l ratio - Period ²⁾	30.4%	29.1%	
C/l ratio - LTM ²⁾	30.4%	29.1%	
Return on equity (RoE) - Period ²⁾	15.5%	14.8%	
Return on equity (RoE) - LTM ²⁾	15.5%	14.8%	
Return on total assets - Period	2.1%	2.1%	
Return on total assets - LTM	2.1%	2.1%	

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

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⁴⁾ As of 31 December 2025, the total number of issued shares amounted to 205,381,004, of which Norion Bank's holding of own shares totaled 15,598,470, resulting in 189,782,534 shares 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.

COMPANY

Norion Bank
Group

BRAND

 **Norion Bank**

Norion Bank

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

BRAND

walley

Walley

Payment and checkout solutions for merchants and private customers.

BRAND

collector

Collector

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

A comment from our CEO

Signs of economic recovery became increasingly evident during the final quarter of the year. The Swedish economy continued to develop steadily and inflation moved in a more favorable direction. Household consumption is contributing to the recovery, and the fiscal measures introduced at the beginning of the year are expected to further stimulate demand throughout 2026. In addition, the Swedish Riksbank has signaled that the policy rate is likely to remain at its current level for an extended period, resulting in greater predictability for both the bank and our clients.

At the same time, the global economic environment remains marked by considerable uncertainty, driven by geopolitical and security-related developments. Statements from the U.S. administration, together with ongoing instability in several regions, continue to contribute to a complex and uncertain global landscape. Discussions surrounding potential new tariffs add another layer of uncertainty; however, previous tariff changes have had a limited impact on both our operations and those of our customers. Despite these challenges, the underlying economic fundamentals remained resilient during the final quarter, and the global economy continued to grow.

Operating development

The loan portfolio amounted to SEK 49.7 billion, representing a decrease of approximately SEK 600 million compared to the corresponding quarter last year. Exchange rate movements have negatively affected the loan portfolio with SEK 1.2 billion over the year. The net interest margin amounted to 6.8%, a robust level despite the impact of last year's interest rate cuts. Total income also remained stable, while the increase of the C/I-ratio reflects both regulatory requirements and business-driven investments. In addition, volume-related and, to some extent, seasonal costs arise within the Consumer and Payments segments during the fourth quarter. Operating profit increased by 7% compared with the fourth quarter of 2024 and earnings per share amounted to SEK 1.59, compared to SEK 1.46 last year, corresponding to an increase of 9%.

The Corporate and Real Estate segments

Our ambition to further strengthen our position as a long-term and flexible financing partner is progressing well. Following a period of more cautious market conditions, sentiment improved towards the end of the year. As a result, we have observed a gradual increased interest and more client dialogues across both the Corporate and Real Estate segments. At the same time, decision-making processes continue to be somewhat longer.

The Corporate loan portfolio amounted to approximately SEK 11.5 billion, corresponding to an increase of 5% compared to the previous quarter. Operating income showed strong growth on both a quarterly and year-on-year basis. It is also encouraging that demand for our factoring solution continues to increase, reflecting the need for flexible financing alternatives. We see significant potential to further develop the factoring offering across the Nordic region. Our cooperation with Nordic clients often extends to support their European expansions, thereby contributing to their continued growth.

The Real Estate loan portfolio amounted to approximately SEK 20.5 billion, representing a decrease on both a quarterly and year-on-year basis. While we note gradually improving optimism and an increasing number of customer dialogues, clients still need more time to make final decisions. The segment remains selective in its choice of transactions, works with professional clients and maintains a favorable geographic diversification. The bank has also strengthened the segment by recruiting several senior client managers.

Continued strong performance in the Consumer segment

The Consumer segment has developed very well for several quarters, including the last months of the year. The loan portfolio continued to grow steadily, increasing by 12% compared with the same quarter last year, while operating income rose by 25% over the same period.

Furthermore, the Consumer segment has relaunched its brand to more clearly position itself as a client-oriented actor in the retail banking market. At the same time, the segment has worked intensively on various improvements to create a more seamless customer experience, thereby enhancing customer satisfaction. It is encouraging that these efforts have already led to a noticeable improvement in customer satisfaction, with customers particularly highlighting excellent service, professionalism and a personal approach. These initiatives strengthen our ability to build long-term customer relationships while contributing to the bank's continued growth and profitability.

Strong growth for Walley

Our Payments segment, Walley, delivered a strong fourth quarter, with transaction volumes increasing by 18% compared with the same quarter last year. The development during Black Week contributed well, with transaction volumes 25% higher than the corresponding week in 2024. By the end of the quarter, Walley had over 6.5 million active customers and more than 3.5 million app users – a positive development that clearly demonstrates the segment's attractive position.

Walley's Nordic position has continued to strengthen through both new and deepened partnerships. During the quarter, Handshake Group Oy and Motonet, one of Finland's leading players in the automotive and leisure sector, introduced collaborations with Walley. In addition, Bohus AS has chosen to further develop its partnership by implementing Walley's checkout solution in its e-commerce operations, contributing to a seamless payment experience both online and in-store. In summary, our Payments segment continues to work intensively to drive growth and to further improve profitability. Through strong sector engagement, Walley is reinforcing both its market position and its ability to create value together with customers and partners.

Additional share repurchases

During the fourth quarter, the bank carried out an additional share buyback program, repurchasing approximately 7 million shares to a total amount of SEK 500 million. The bank repurchased a total of approximately 16 million shares, corresponding to SEK 1 billion, during the full year 2025.

In line with the bank's dividend policy, and our solid financial position, the bank intends to initiate an additional share buyback program of up to approximately SEK 500 million, limited to a maximum of 4.9 million shares. The buyback program is expected to commence during the first quarter of 2026, given that the Swedish Financial Supervisory Authority grants permission to repurchase shares.

The Board has, after the end of the quarter, also decided to propose a cancellation of the already repurchased shares. This represents a natural next step which provides increased flexibility and the proposal will be submitted for approval at an Extraordinary General Meeting on 13 February 2026. The Board will also propose that the Annual General Meeting in May renews the mandate to repurchase up to 10% of the outstanding shares, as the Board intends to launch additional share buyback programs during 2026.

Sale of NPL Portfolio

We continue to focus on improving efficiency and optimizing the bank's capital allocation. During the quarter we completed the sale of a portfolio consisting of non-performing loans (NPLs), totaling approximately SEK 430 million, to Intrum and an affiliate of Cerberus Capital Management, L.P. After monitoring the NPL market over an extended period, it was very gratifying to execute this transaction. The transaction has no impact on earnings, but releases capital that can be deployed more efficiently, thereby enhancing the bank's flexibility.

Public cash offer to the shareholders of Consensus

After a period of strategic refocusing, the bank is well positioned for continued profitable growth within both existing and complementary business areas. Against this, we communicated a recommended cash offer to the shareholders of Consensus Asset Management during the fourth quarter.

We have been following Consensus' development over time and see clear strategic benefits in combining our operations. Consensus' expertise, client focus and entrepreneurial approach align well with the bank's strategy and create strong foundations for growth within asset and wealth management. We will also gain experienced client managers, with well-established networks, who can support sales within our existing segments - particularly within corporate lending, factoring, and real estate financing. Consensus' business is less capital-intensive than our existing operations and we therefore expect increased diversification and revenue synergies, creating a more resilient business over time. The acceptance period commenced on 2 January 2026 and will run according to the communicated terms.

In summary, the fourth quarter ends a year of continued strategic development and stable operational progress. We enter 2026 with a strong financial position, a clear strategic direction, and an attractive position for continued growth. Many thanks to our employees, clients, and shareholders for their trust and commitment, which make our progress possible.

Martin Nossman

CEO

MARTIN NOSSMAN, CEO

“Continued buybacks
of shares and further
strategic development”



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 2025

Total income amounted to SEK 928 million (922), corresponding to an increase of 1% compared to last year. Net interest income increased by 1% compared to the previous year and amounted to SEK 839 million (831). Net interest income has been negatively affected by high volumes in Stage 3, primarily within the Real Estate segment. The net interest margin amounted to 6.8% (6.7). Net commission income amounted to SEK 75 million (81), corresponding to a decrease of 7%. Net gains and losses on financial items amounted to SEK -4 million (4). Other income amounted to SEK 18 million (6).

Total income for the period January-December 2025

Total income amounted to SEK 3,847 million (3,697) during the period January-December 2025, corresponding to an increase of 4% compared to last year. Net interest income amounted to SEK 3,460 million (3,313), corresponding to an increase of 4% compared to last year. The increase 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 amounted to 6.9% (6.9) during the period. Net interest income has been negatively affected by high volumes in Stage 3, primarily within the Real Estate segment. Net commission income amounted to SEK 303 million (324) during the period, corresponding to a decrease of 6% compared to last year. Net gains and losses on financial items amounted to SEK 0 million (30). Other income amounted to SEK 83 million (31).

Total expenses

Total expenses amounted to SEK 1,171 million (1,074) during the period January-December 2025, of which SEK 322 million (303) pertain to the fourth quarter of 2025. Total expenses increased by 9% compared to the previous year. The increase is driven by continued investments in the organisation as well as volume-related costs attributable to the Payment and Consumer segments. The C/I ratio for the period January-December 2025 amounted to 30.4% (29.1) and to 34.6% (32.8) in the fourth quarter of 2025.

Loan portfolio

The total loan portfolio amounted to SEK 49,675 million (50,286) by the end of the fourth quarter of 2025, corresponding to a decrease of 1% compared to last year and an increase of 1% compared to the previous quarter. The Corporate loan portfolio was unchanged compared to the previous year and has increased by 5% compared to the previous quarter. The Real Estate loan portfolio has decreased by 11% compared to the previous year and decreased by 2% compared to the previous quarter. The Consumer loan portfolio has increased by 12% compared to the previous year and increased by 3% compared to the previous quarter. The Payments loan portfolio has increased by 19% compared to the previous year and increased by 6% compared to the previous quarter. Out of the total loan portfolio, Corporate amounted to 23% (23), Real Estate amounted to 41% (46), Consumer amounted to 28% (24), Payments amounted to 7% (6) and Other amounted to 1% (1) by the end of the quarter.

Credit losses

The credit loss level amounted to 1.7% (2.1) for the period January-December 2025 and to 1.6% (1.9) in the fourth quarter of 2025.

Operating profit, net profit, EPS and RoE

Operating profit amounted to SEK 1,838 million (1,609) during the period January-December 2025 and to SEK 407 million (383) in the fourth quarter of 2025. Net profit amounted to SEK 1,438 million (1,265) during the period January-December 2025 and to SEK 317 million (301) in the fourth quarter of 2025. Earnings per share amounted to SEK 7.12 (6.09) during the period January-December 2025 and to SEK 1.59 (1.46) in the fourth quarter of 2025. Return on equity amounted to 15.5% (14.8) during the period January-December 2025 and to 13.0% (13.5) in the fourth quarter of 2025. Adjusted for the bank's excess capital¹⁾, return on equity amounted to 17.0% (15.6) for the period January-December 2025 and to 14.9% (14.0) for the fourth 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, second, third or fourth 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 16,629 million (15,650) as of 31 December 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 11,926 million (11,486) as of 31 December 2025. Other liquid assets mainly consist of deposit accounts with Nordic banks and amounted to SEK 4,704 million (4,164) as of 31 December 2025.

As of 31 December 2025, Norion Bank's liquidity coverage ratio (LCR) amounted to 464% (320) and net stable funding ratio (NSFR) to 126% (112).

¹⁾ Excess capital calculated relative to the midpoint of the financial target, to maintain capital buffers of 200-400bps.

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 53,121 million (53,017). This is the primary source of funding for the Group. Senior unsecured bonds issued amounted to SEK 1,800 million (2,300). Commercial papers issued amounted to SEK 0 million (20).

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 5,100 million (5,300) as of 31 December 2025.

Capital adequacy

Norion Bank has received permission from the Swedish Financial Supervisory Authority to include net profit for the period in own funds. During the third quarter of 2025, Norion Bank AB issued a Tier 2 bond of SEK 500 million. In addition the bank issued SEK 500 million in Tier 1 capital instruments during the fourth quarter. Norion Bank aims to work with an efficient capital planning strategy, which includes issuance of both Additional Tier 1 and Tier 2 instruments, over time. At the end of the period, the risk-weighted exposure amount was SEK 56,283 million (53,713). As of 31 December 2025, the CET1 ratio amounted to 15.6% (15.8), the Tier 1 ratio to 16.5% (15.8) and the total capital ratio to 18.4% (16.9). Relative to the midpoint of the financial target, to maintain capital buffers of 200–400bps, excess capital amounted to SEK 1,311 million (410) as of 31 December 2025.

Other information

On 21 November 2025 Norion Bank announced a recommended public tender offer to the shareholders of Consensus Asset Management to tender all shares in Consensus to Norion Bank at a price of SEK 22.50 in cash per share. Since the announcement, Norion Bank has acquired shares in Consensus outside the offer and held a total of 373,660 B shares, corresponding to 4.9% of the total number of shares, at the end of the quarter. As of the date of the publication of the year-end report, the number of acquired shares in Consensus amounted to 630,998 shares, corresponding to 8.3% of the total number of shares in Consensus.

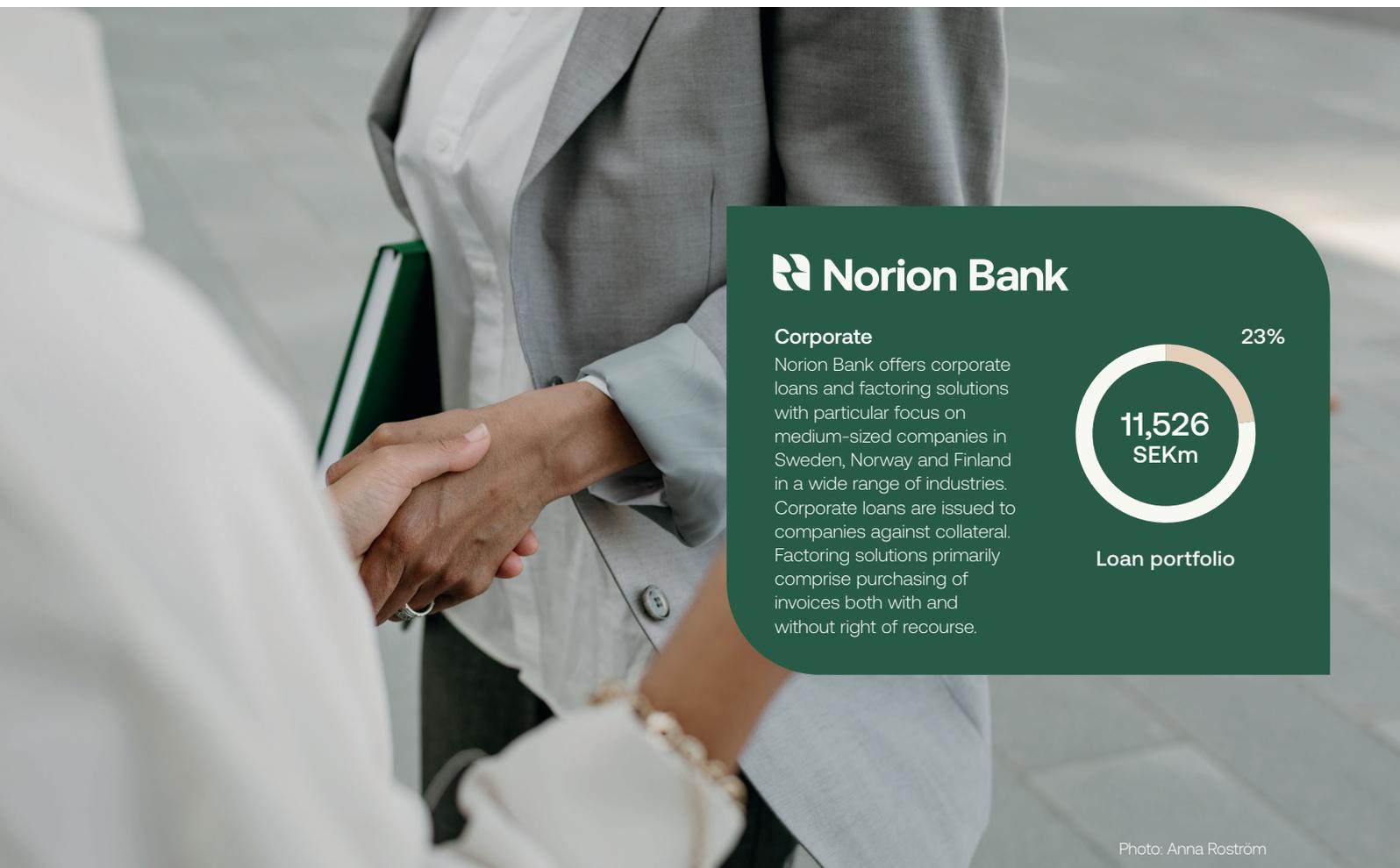
The acceptance period in the offer commenced on 2 January 2026 and runs until and including 13 March 2026. Norion Bank see clear strategic advantages in making the acquisition.

Gradually improved sentiment and signs of increased activity

The loan portfolio of the Corporate segment amounted to SEK 11,526 million (11,582), corresponding to an unchanged development over the previous year and an increase of 5% compared to the previous quarter. The Corporate segment accounted for 23% (23) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 233 million (217) during the quarter and to SEK 889 million (766) during the period January–December 2025. The net interest margin (NIM) amounted to 7.5% compared to 7.3% in the same quarter last year and 6.7% in the previous quarter. The NIM amounted to 6.9% (6.8) during the period January–December 2025. The total income margin amounted to 8.3% compared to 7.8% in the same quarter last year and 7.4% in the previous quarter. The total income margin amounted to 7.7% (7.2) during the period January–December 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.

The sentiment within corporate finance has gradually improved in the latter part of the year. Although macroeconomic uncertainty continues to be present, a more favorable market climate is emerging as the economic outlook shows signs of recovery. Interest in future investments appears to have increased, reflected in a higher number of client dialogues and an increased activity during the quarter. Decision-making processes thus continue to be characterized by longer preparation time and caution. Furthermore, the segment notes an increased demand for its factoring solution, reflecting clients' need for flexible financing options. The factoring solution contributes well to the segment's earnings capacity, and there is strong potential to further develop the offering in the Nordics.

Norion Bank's Corporate segment offers flexible financing solutions, primarily to medium-sized companies. The market for medium-sized companies remains attractive and through specialization and flexibility, the bank can provide tailored solutions which complement the more standardized offerings of the traditional 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.

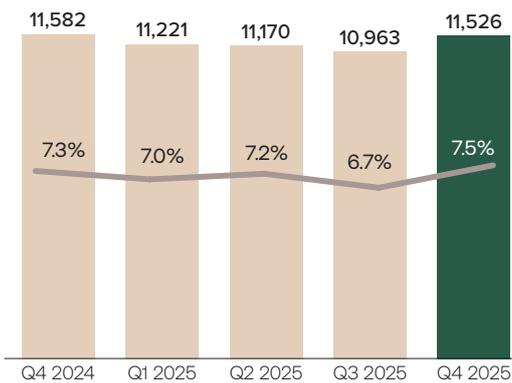


Loan portfolio

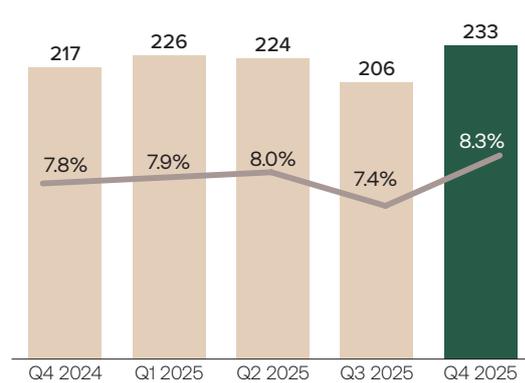
Photo: Anna Roström

THE CORPORATE SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



- Sweden, 42%
- Finland, 19%
- Norway, 17%
- Other, 22%

Industry split ¹⁾



- Business services, 23%
- Wholesale & Retail, 21%
- Manufacturing, 19%
- Financial services & Investment companies, 16%
- Logistics, 5%
- Other, 17%

49 SEKm
Average loan in the portfolio ¹⁾

20
Average remaining maturity (months) ²⁾

¹⁾ Based on the Corporate loan portfolio as of 31 December 2025
²⁾ Corporate lending

Gradual market improved

The loan portfolio of the Real Estate segment amounted to SEK 20,504 million (23,073), corresponding to a decrease of 11% over the previous year and a decrease of 2% over the previous quarter. The Real Estate segment accounted for 41% (46) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 260 million (274) during the quarter and to SEK 1,249 million (1,148) during the period January–December 2025. The increase during 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 5.0% compared to 4.7% in the same quarter last year and 5.3% in the previous quarter. The NIM amounted to 5.7% (5.1) during the period January–December 2025. Net interest income was still negatively affected by high volumes in Stage 3. The total income margin amounted to 5.0% compared to 4.8% in the same quarter last year and 5.3% in the previous quarter. The total income margin amounted to 5.7% (5.2) during the period January–December 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.

Market conditions for real estate financing continued to improve during the final quarter of the year, although macroeconomic uncertainty remain present. The improved sentiment has been reflected in an increasing number of client dialogues and business proposals, although investment decisions still require somewhat longer preparation times. The interest rate cuts are expected to support a more favourable and predictable rate environment going forward, and the conditions for households and companies to undertake long-term investment decisions should therefore improve.

Norion Bank continues to focus on selective financing to professional clients. The majority of the portfolio consists of senior loans, which accounted for 63% (63) at the end of the quarter. Overall, the Real Estate segment holds an attractive market position and remains one of the bank's long-term focus areas.



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 offices and residential properties but also for industrial properties.

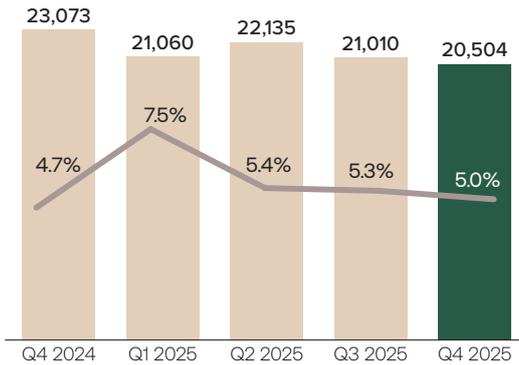


Loan portfolio

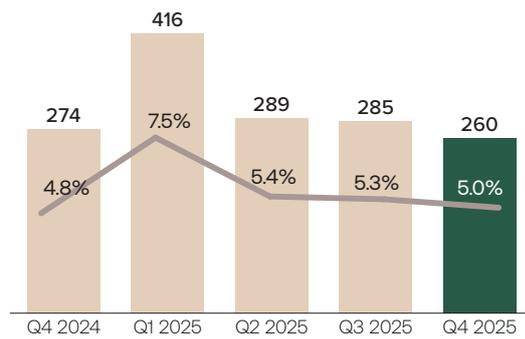
Photo: Anna Roström

THE REAL ESTATE SEGMENT

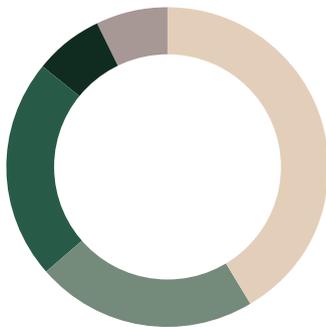
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



- Sweden, 41%
- Finland, 22%
- Germany, 22%
- Denmark, 7%
- Other, 7%

Industry split ¹⁾



- Office, 36%
- Residential, 31%
- Retail, 8%
- Warehouse, 7%
- Hotel, 5%
- Other, 14%

105 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 ▶ **64%**

Average LTV – junior loans ▶ **78%**

¹⁾ Based on the Real Estate loan portfolio as of 31 December 2025

Another strong quarter

The loan portfolio of the Consumer segment amounted to SEK 13,661 million (12,152), corresponding to an increase of 12% over the previous year and an increase of 3% over the previous quarter. The Consumer segment accounted for 28% (24) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 272 million (217) during the quarter and to SEK 1,078 million (908) during the period January-December 2025. The acquisition of DNB Sweden's credit card portfolio, which was completed during the second quarter of the year, has contributed positively to the development as the credit volume increased by approximately SEK 650 million as a result of the acquisition. The net interest margin (NIM) amounted to 7.6% compared to 6.7% in the same quarter last year and 7.9% in the previous quarter. The NIM amounted to 7.8% (7.4) during the period January-December 2025. The total income margin amounted to 8.1% compared to 7.2% in the same quarter last year and 8.3% in the previous quarter. The total income margin amounted to 8.3% (7.8) during the period January-December 2025.

The Consumer segment has delivered strong performance over several quarters, including during the final months of the year. The sentiment has gradually improved and the focus on improving credit quality continues to deliver positive results which supports attractive risk-adjusted returns.

The share of sales generated through own channels amounts to 45%. Driving additional sales through own channels remains a strategic priority, offering benefits as longer customer relationships and lower credit losses over time. Volumes through own channels have also increased significantly within the segment's savings operations. The growth reflects successful marketing initiatives as well as the migration of customers who previously were managed through Avanza to our own channels.

The acquisition of DNB Sweden's credit card portfolio has now been completed organizationally, creating improved conditions for building a more stable and growth-oriented organization within a product area which has historically received limited focus.

The Consumer segment has updated its brand and customer offer, which has resulted in a clearer strategic direction. Efforts have also been focused on delivering a more efficient and seamless customer experience, through the development of the digital interface and streamlining of processes. These initiatives have resulted in measurable outcomes and provide clear evidence of a substantially improved customer satisfaction.



collector

Consumer

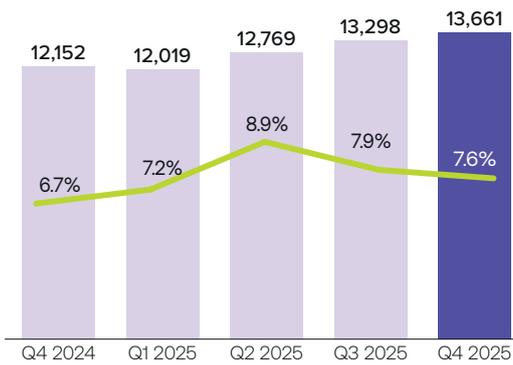
Collector offers unsecured loans to private individuals of up to SEK 500,000 in Sweden and up to EUR 20,000 in Finland. Sales is conducted through own channels as well as loan intermediaries. Collector also offers credit cards, with a maximum credit limit of SEK 100,000, and savings accounts.



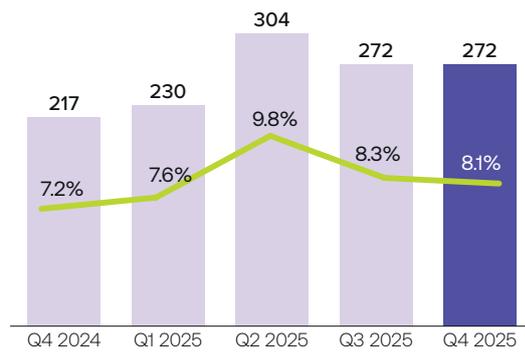
Loan portfolio

THE CONSUMER SEGMENT

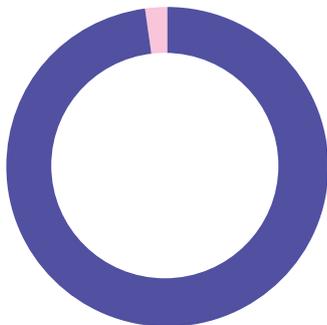
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



Sweden, 97%
Finland, 2%

Average customer

Personal loans



Personal loans

195,000
Average loan new sales
(SEK, LTM)

165,000
Average loan in the portfolio (SEK)

45%
Sales through own channels

56,000
Customers

Credit cards

105,000
Cards outstanding

¹⁾ Based on the Consumer loan portfolio as of 31 December 2025

Strong growth and attractive partnerships

The loan portfolio of the Payments segment amounted to SEK 3,605 million (3,018), corresponding to an increase of 19% over the previous year and an increase of 6% over the previous quarter. The increase is primarily attributable to the acquisition of Verkkokauppa.com's consumer financing business. The Payments segment accounted for 7% (6) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 143 million (123) during the quarter and to SEK 527 million (505) during the period January-December 2025. The net interest margin (NIM) amounted to 9.0% compared to 8.0% in the same quarter last year and 9.3% in the previous quarter. The NIM amounted to 8.2% (7.7) during the period January-December 2025. The total income margin amounted to 16.4% compared to 17.0% in the same quarter last year and 17.1% in the previous quarter. The total income margin amounted to 15.9% (17.5) during the period January-December 2025.

Transaction volumes amounted to 6,406 MSEK (5,413) during the fourth quarter of 2025, corresponding to an increase of 18% compared with the corresponding quarter of the previous year. The development during Black Week contributed significantly, with transaction volumes substantially exceeding last year's performance.

Transaction volumes showed strong growth also during the full year, with an increase of 20% compared to 2024. Furthermore, Walley had over 6.5 million active customers and more than 3.5 million app users at the end of the quarter.

Walley's expansion continues through both new and deepened partnerships. During the quarter, it was announced that Handshake Group Oy and Motonet have selected Walley's payment solution. The collaboration with Motonet, a leading actor within the automotive and leisure segment in Finland, aims to create a more unified shopping experience and support the company's continued Nordic growth. Additionally, Bohus AS has chosen to further develop its partnership by implementing Walley's checkout solution in its e-commerce operations, which is expected to contribute to a seamless payment experience both online and in-store.

Walley 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.

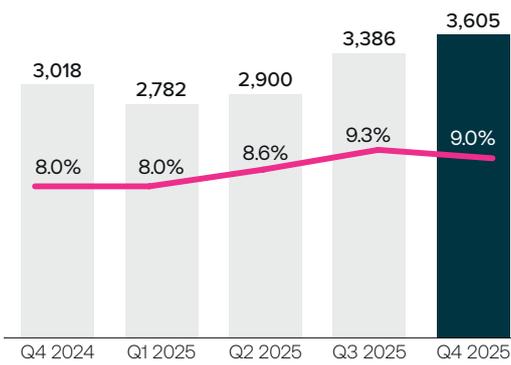
7%



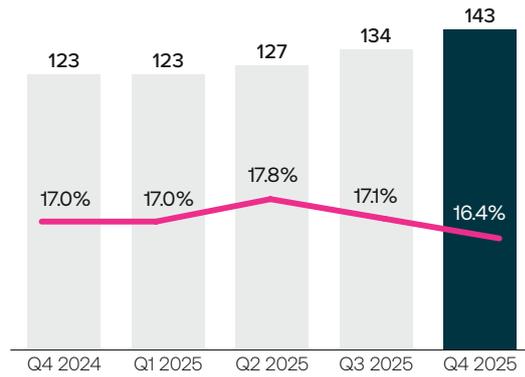
Låneportfölj

THE PAYMENTS SEGMENT

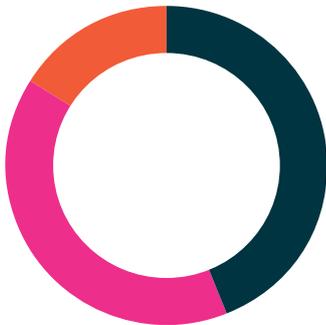
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

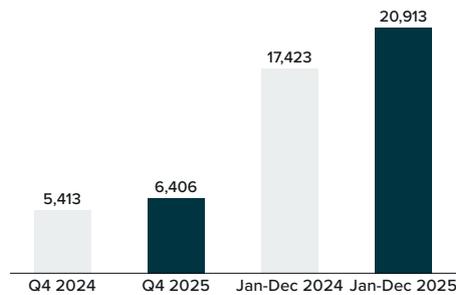


Geographic split ¹⁾



Sweden, 44%
Finland, 40%
Norway, 16%

Transaction volumes (SEKm)



Q4 2025
(Q4 2024) **+18%**
% change

Jan-dec 2025
(Jan-dec 2024) **+20%**
% change

6.5 M
Active customers
(LTM)

1,100
Average ticket size (SEK)

¹⁾ Based on the Payments loan portfolio as of 31 December 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 436, which corresponds to an increase of 10% 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 31 December 2025, the closing price for the Norion Bank share was SEK 68.90, corresponding to a market capitalization of SEK 14bn. There were approximately 8,700 shareholders at the end of the period.

Share capital

As of 31 December 2025, the share capital amounted to SEK 149,422,000 divided into 205,381,004 ordinary shares. Norion Bank's holding of its own shares, after repurchases, amounted to 15,598,470. The number of outstanding shares thus amounted to 189,782,534. The Company has a single share series. Each share entitles the shareholder to one vote at the General Meeting.

Presentation for investors and analysts

A conference call will be held on 5 February 2026 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.

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.

Shareholders at 31 December 2025	%
Fastighets AB Balder	44.1%
Erik Selin ¹⁾	20.0%
State Street Bank and Trust Company	6.6%
Provobis Holding AB	3.1%
JME Invest AB	2.0%
Helichrysum Gruppen AB	1.0%
Brunnudden Kapital AS	1.0%
The Bank of New York Mellon SA/NV	0.9%
JP Morgan Chase Bank	0.9%
Avanza	0.9%
Other shareholders	19.5%
Total	100.0%
of which shares are held by Norion Bank	7.6%

Share buybacks

During the period from 12 May to 16 September 2025, Norion Bank conducted a share buyback program totaling SEK 500m, under which 8,334,739 shares were repurchased. An additional buyback program, totaling SEK 500m, was carried out between 29 October and 23 December 2025, under which 7,263,731 shares were repurchased. In total, 15,598,470 shares were repurchased during the full year 2025, totaling approximately SEK 1,000m. The holding of own shares corresponded to 7.6% of the total number of shares as of 31 December 2025. All acquisitions of the company's own shares were carried out on Nasdaq Stockholm.

In line with the Bank's dividend policy, the Board intends to initiate an additional share buyback program of up to approximately SEK 500m, limited to a maximum of 4.9 million shares. The buyback program is expected to commence during the first quarter of 2026, given the Swedish Financial Supervisory Authority grants permission to repurchase shares.

The Board has, after the end of the quarter, decided to propose a reduction of the share capital with redemption of the shares repurchased during 2025. The purpose of the proposal is to reduce the number of shares held in treasury in order to give the the bank greater flexibility in establishing any potential new share buyback programs during 2026. To enable an efficient reduction procedure, the Board also proposes that the share capital will be restored through a bonus issue without the issue of new shares. The proposal will be submitted for approval at an Extraordinary General Meeting on 13 February 2026. The Board will also propose that the Annual General Meeting renews the mandate to repurchase up to 10% of the outstanding shares in May, as the Board intends to launch additional share buyback programs during 2026.

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 and has responded to additional questions from the Swedish Financial Supervisory Authority on 12 June 2025, 27 October 2025 and 22 January 2026. It is still not known when the ongoing investigation is expected to be completed.

¹⁾ Privately and through wholly owned companies.

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.

Return on total assets (RoA)

Return on total assets (RoA) - Period

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

Return on total assets (RoA) - LTM

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

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 47-49.

Tier 1 ratio²⁾

Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 47-49.

Total capital ratio²⁾

Total own funds in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 47-49.

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 2025	Q3 2025	Q4 2024	Full Year 2025	Full Year 2024
Interest income ¹⁾		1 230	1 235	1 306	5 126	5 236
Interest expense ²⁾		-391	-403	-475	-1 665	-1 923
Net interest income	4	839	833	831	3 460	3 313
Commission income		100	95	97	389	377
Commission expense		-25	-22	-16	-86	-53
Net commission income		75	73	81	303	324
Net gains and losses on financial items		-4	-5	4	0	30
Other income ³⁾		18	18	6	83	31
Total income		928	919	922	3 847	3 697
Personnel expenses	5	-133	-109	-130	-476	-435
Other expenses	6	-168	-146	-152	-613	-568
Depreciation/amortization and impairment of tangible and intangible assets		-21	-21	-21	-81	-71
Total expenses		-322	-275	-303	-1 171	-1 074
Profit before credit losses		607	643	620	2 676	2 623
Credit losses, net	7	-199	-209	-237	-838	-1 014
Operating profit		407	434	383	1 838	1 609
Tax expense		-91	-94	-82	-400	-344
Net profit for the period		317	340	301	1 438	1 265
Portion of net profit for the period attributable to:						
shareholders of Norion Bank AB		310	340	301	1 431	1 250
additional Tier 1 capital holders		7	-	-	7	15
Earnings per share, before dilution, SEK		1,59	1,70	1,46	7,12	6,09
Earnings per share, after dilution, SEK		1,59	1,70	1,46	7,12	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

SEKm	Note	Q4 2025	Q3 2025	Q4 2024	Full Year 2025	Full Year 2024
Net profit for the period reported via income statement		317	340	301	1 438	1 265
Items that have been or may be reclassified to the income statement						
Exchange rate differences on translation of foreign currency		-1	0	0	-2	-1
Other comprehensive income for the period, net of tax		-1	0	0	-2	-1
Total comprehensive income for the period		316	340	301	1 437	1 263
Portion of total comprehensive income for the period attributable to:						
shareholders of Norion Bank AB		309	340	301	1 430	1 249
additional Tier 1 capital holders		7	-	-	7	15

Balance sheet

Group

SEKm	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	4 068	5 276
Loans to credit institutions		4 704	4 164
Loans to the public	8, 9	49 675	50 286
Bonds and other interest-bearing securities	13	7 857	6 210
Shares and participating interests	13	679	764
Intangible assets		162	141
Tangible assets		54	75
Derivatives	13	5	12
Other assets		136	160
Prepaid expenses and accrued income		187	121
TOTAL ASSETS		67 527	67 206
LIABILITIES AND EQUITY			
Deposits and borrowings from the public	10	53 121	53 017
Debt securities in issue	11	1 800	2 319
Derivatives	13	-	-
Other liabilities		761	734
Accrued expenses and prepaid income		772	1 487
Subordinated liabilities	11	1 096	598
Total liabilities		57 550	58 155
Tier 1 instruments		500	-
Equity attributable to the shareholders of Norion Bank AB		9 477	9 052
Total equity		9 977	9 052
TOTAL LIABILITIES AND EQUITY		67 527	67 206

Statement of changes in equity

Group

Jan - dec 2025	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 2025	149	5	-6	8 904	9 052	-	9 052
Comprehensive income for the period							
Profit for the period				1 431	1 431	7	1 438
Other comprehensive income for the period			-2		-2		-2
Total comprehensive income for the period			-2	1 431	1 430	7	1 437
Transactions reported directly in equity							
Issue of Tier 1 instruments						500	500
Cost additional Tier 1 instruments				-4	-4		-4
Transaction costs, issue of Tier 1 instruments						-7	-7
Repurchase of own shares ²⁾				-1 000	-1 000		-1 000
Total transactions reported directly in equity				-1 004	-1 004	493	-511
Closing balance 31 december 2025	149	5	-8	9 331	9 477	500	9 977

Statement of changes in equity, cont.

Group

Jan - Dec 2024	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			
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							
Cost additional Tier 1 instruments						-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

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 31 December 2025, the total number of issued shares was 205 381 004, of which Norion Bank held 15 598 470 as treasury shares. The number of outstanding shares was therefore 197 046 265. 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

SEKm	Full Year 2025	Full Year 2024
Operating activities		
Operating profit	1 838	1 609
Adjustments for non-cash items in operating activities	818	1 158
Income taxes paid	-327	-378
Increase/decrease in assets and liabilities from operating activities	-1 017	-2 490
Cash flow from operating activities	1 312	-101
Investing activities		
Acquisitions/disposals of tangible assets	0	-1
Acquisitions/disposals of intangible assets	-71	-76
Acquisitions/disposals of financial assets	-8	-62
Cash flow from investing activities	-79	-139
Financing activities		
Decrease of liabilities	-31	-30
Additional Tier 1 instruments	496	-515
Redemption of interest-bearing securities	-518	-1 117
Issuance of interest-bearing securities	498	2 785
Repurchase of own shares	-1 000	-
Cash flow from financing activities	-555	1 123
Cash and cash equivalents at the start of the period	4 164	3 203
Cash flow for the period	678	883
Exchange rate differences in cash and cash equivalents	-138	78
Cash and cash equivalents at the end of the period	4 704	4 164
Paid and received interest of which is included in the cash flow from operating activities		
Interest paid	1 738	2 598
Interest received	5 138	5 240

Income statement

Norion Bank AB

SEKm	Note	Q4 2025	Q3 2025	Q4 2024	Full-Year 2025	Full-Year 2024
Interest income ¹⁾		1 230	1 235	1 306	5 126	5 236
Interest expense ²⁾		-391	-403	-475	-1 665	-1 923
Net interest income	4	839	833	831	3 460	3 313
Commission income		100	95	97	389	377
Commission expense		-25	-22	-16	-86	-53
Net commission income		75	73	81	303	324
Net gains and losses on financial items		-4	-5	4	0	30
Other income		18	18	6	83	31
Total income		928	919	922	3 847	3 697
Personnel expenses	5	-133	-109	-130	-476	-435
Other expenses	6	-168	-146	-152	-613	-568
Depreciation/amortization and impairment of tangible and intangible assets		-21	-21	-21	-81	-71
Total expenses		-322	-275	-303	-1 170	-1 074
Profit before credit losses		607	643	620	2 677	2 623
Credit losses, net	7	-199	-209	-237	-838	-1 014
Operating profit		407	434	383	1 838	1 609
Appropriations		-484	-	-331	-484	-331
Tax expense		9	-94	-15	-300	-278
Net profit for the period		-68	340	36	1 054	1 000
Portion of net profit for the period attributable to:						
shareholders of Norion Bank AB		-75	340	36	1 047	985
additional Tier 1 capital holders		7	-	-	7	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	Q4 2025	Q3 2025	Q4 2024	Full-Year 2025	Full-Year 2024
Net profit for the period reported via income statement		-68	340	36	1 054	1 000
Items that have been or may be reclassified to the income statement						
Exchange rate differences on translation of foreign currency		-1	0	0	-2	-1
Other comprehensive income for the period, net of tax		-1	0	0	-2	-1
Total comprehensive income for the period		-69	340	35	1 052	999
Portion of total comprehensive income for the period attributable to:						
shareholders of Norion Bank AB		-76	340	35	1 045	984
additional Tier 1 capital holders		7	-	-	7	15

Balance sheet

Norion Bank AB

SEKm	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	4 068	5 276
Loans to credit institutions		4 703	4 164
Loans to the public	8,9	49 675	50 286
Bonds and other interest-bearing securities	13	7 857	6 210
Shares and participating interests	13	679	764
Shares and participating interests in group entities		0	0
Intangible assets		162	141
Tangible assets		54	75
Derivatives	13	5	12
Other assets		136	160
Prepaid expenses and accrued income		187	121
TOTAL ASSETS		67 527	67 206
LIABILITIES AND EQUITY			
Deposits and borrowings from the public	10	53 121	53 017
Debt securities in issue	11	1 800	2 319
Derivatives	13	-	-
Other liabilities		320	393
Accrued expenses and prepaid income		772	1 487
Subordinated liabilities	11	1 096	598
Total liabilities		57 110	57 814
Tax allocation reserve		2 135	1 651
Total liabilities		2 135	1 651
Tier 1 instruments		500	-
Equity attributable to the shareholders of Norion Bank AB		7 783	7 741
Total equity		8 283	7 741
TOTAL LIABILITIES AND EQUITY		67 527	67 206

Statement of changes in equity

Norion Bank AB

Jan - Dec 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	22		-25	-
Issue of Tier 1 instruments				500		500
Cost additional Tier 1 instruments					-4	-4
Transaction costs, issue of Tier 1 instruments					-7	-7
Purchase of own shares ²⁾					-1 000	-1 000
Profit for the period					1 054	1 054
Other comprehensive income for the period					-2	-2
Closing balance 31 December 2025	149	5	153	500	7 476	8 283

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

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 31 December 2025, the total number of issued shares was 205 381 004, of which Norion Bank held 15 598 470 as treasury shares. The number of outstanding shares was therefore 197 046 265. 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

SEKm	Full Year 2025	Full Year 2024
Operating activities		
Operating profit	1 838	1 609
Adjustments for non-cash items in operating activities	818	1 158
Income taxes paid	-327	-378
Increase/decrease in assets and liabilities from operating activities	-1 018	-2 490
Cash flow from operating activities	1 311	-101
Investing activities		
Acquisitions/disposals of tangible assets	0	-1
Acquisitions/disposals of intangible assets	-71	-76
Acquisitions/disposals of financial assets	-8	-62
Cash flow from investing activities	-79	-139
Financing activities		
Decrease of liabilities	-31	-30
Additional Tier 1 instruments	496	-515
Redemption of interest-bearing securities	-518	-1 117
Issuance of interest-bearing securities	498	2 785
Group contributions paid/received	0	0
Repurchase of own shares	-1 000	-
Cash flow from financing activities	-555	1 123
Cash and cash equivalents at the start of the period	4 164	3 203
Cash flow for the period	677	883
Exchange rate differences in cash and cash equivalents	-138	78
Cash and cash equivalents at the end of the period	4 703	4 164
Paid and received interest of which is included in the cash flow from operating activities		
Interest paid	1 738	2 598
Interest received	5 138	5 240

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 2-25 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	Q4 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	212	260	257	79	31	839
Net commission income	3	0	14	59	0	75
Net gains and losses on financial items	6	-	-	-	-10	-4
Other income	12	-	0	6	0	18
Total income	233	260	272	143	21	928
Total expenses	-44	-25	-59	-86	-107	-322
Credit losses, net	-42	-8	-121	-29	0	-199
Operating profit	148	226	92	28	-87	407
Net interest margin (NIM)	7,5%	5,0%	7,6%	9,0%	-	6,8%
Total income margin	8,3%	5,0%	8,1%	16,4%	-	7,5%
Loans to the public	11 526	20 504	13 661	3 605	379	49 675

¹⁾ Including eliminations.

Group and Norion Bank AB

SEKm	Q3 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	186	285	257	73	32	833
Net commission income	2	0	15	56	0	73
Net gains and losses on financial items	5	-	-	-	-10	-5
Other income	12	0	0	6	0	18
Total income	206	285	272	134	22	919
Total expenses	-39	-29	-50	-76	-81	-275
Credit losses, net	-70	-29	-78	-31	-	-209
Operating profit	97	226	143	27	-59	434
Net interest margin (NIM)	6,7%	5,3%	7,9%	9,3%	-	6,8%
Total income margin	7,4%	5,3%	8,3%	17,1%	-	7,5%
Loans to the public	10 963	21 010	13 298	3 386	394	49 051

¹⁾ Including eliminations.

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Q4 2024					Total
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	
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
Total expenses	-48	-32	-52	-84	-86	-303
Credit losses, net	68	-156	-120	-17	-13	-237
Operating profit	236	87	45	22	-7	383
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.

Group and Norion Bank AB

SEKm	Full-Year 2025					Total
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	
Net interest income	799	1 249	1 005	271	136	3 460
Net commission income	10	0	55	239	-1	303
Net gains and losses on financial items	32	-	-	0	-32	0
Other income	49	0	17	18	-1	83
Total income	889	1 249	1 078	527	104	3 847
Total expenses	-157	-107	-211	-324	-372	-1 171
Credit losses, net	-158	-49	-506	-113	-12	-838
Operating profit	574	1 094	361	91	-281	1 838
Net interest margin (NIM)	6,9%	5,7%	7,8%	8,2%	-	6,9%
Total income margin	7,7%	5,7%	8,3%	15,9%	-	7,7%
Loans to the public	11 526	20 504	13 661	3 605	379	49 675

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Full Year 2024					Total
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	
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
Total expenses	-147	-112	-187	-297	-331	-1 074
Credit losses, net	-37	-366	-518	-68	-25	-1 014
Operating profit	581	670	204	140	14	1 609
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

SEKm	Q4 2025	Q3 2025	Q4 2024	Full-Year 2025	Full Year 2024
Loans to the public ¹⁾	1 140	1 115	1 195	4 671	4 833
Interest-bearing securities	78	105	82	392	299
Loans to credit institutions	12	15	30	63	104
Total interest income	1 230	1 235	1 306	5 126	5 236
<i>of which Interest income according to effective rate method</i>	<i>1 179</i>	<i>1 176</i>	<i>1 240</i>	<i>4 898</i>	<i>4 983</i>
Deposits and borrowings from the public	-350	-364	-431	-1 507	-1 800
Subordinated liabilities	-22	-15	-12	-63	-22
Debt securities in issue	-20	-23	-32	-96	-101
Other interest expenses	0	0	0	0	-1
Total interest expense	-391	-403	-475	-1 665	-1 923
Net interest income	839	833	831	3 460	3 313

Note 5. Personnel expenses

Group and Norion Bank AB

SEKm	Q4 2025	Q3 2025	Q4 2024	Full-Year 2025	Full Year 2024
Salaries and other remuneration	-90	-67	-86	-316	-288
Pension costs	-30	-24	-27	-110	-98
Social security costs	-10	-10	-10	-40	-37
Other staff related costs	-2	-8	-6	-10	-13
Total personnel expenses	-133	-109	-130	-476	-435

NOTES

Note 6. Other expenses

Group and Norion Bank AB

SEKm	Q4 2025	Q3 2025	Q4 2024	Full Year 2025	Full Year 2024
Consultancy expenses	-41	-39	-41	-167	-167
IT expenses	-39	-35	-30	-142	-112
Other purchased services	-47	-41	-44	-163	-152
Postage and telephone expenses	-5	-4	-7	-21	-29
Marketing expenses	-11	-7	-8	-35	-31
Rent and property expenses	-5	-5	-5	-20	-20
Card issuing expenses	-5	-5	-4	-17	-13
Banking costs	-4	-3	-4	-15	-12
Consumable equipment	0	0	0	-1	-2
Other operating expenses	-10	-6	-9	-31	-29
Total other expenses	-168	-146	-152	-613	-568

Note 7. Credit losses, net

Group and Norion Bank AB

SEKm	Q4 2025	Q3 2025	Q4 2024	Full Year 2025	Full Year 2024
Loans at amortized cost					
Credit impairment provisions - Stage 1	50	19	28	53	-17
Credit impairment provisions - Stage 2	52	-60	12	16	187
Credit impairment provisions - Stage 3	321	-48	-195	134	-464
Total expected credit losses on balance sheet items	423	-89	-155	204	-295
Portfolio revaluation - POCI	-	-	-13	-13	-25
Total impairment gains and losses - POCI	-	-	-13	-13	-25
Periodens konstaterade bortskrivningar	-623	-121	-70	-1 031	-697
<i>varav utnyttjad andel av tidigare reserverat</i>	<i>-447</i>	<i>-112</i>	<i>-47</i>	<i>-791</i>	<i>-475</i>
Summa bortskrivningar	-623	-121	-70	-1 031	-697
Recoveries	1	0	1	2	3
Total recoveries	1	0	1	2	3
Total credit impairment	-199	-209	-237	-838	-1 014

NOTES

Note 8. Loans to the public

Group and Norion Bank AB

SEKm	Dec 31 2025	Dec 31 2024
PRIVATE CUSTOMERS ³⁾		
Total gross carrying amount	21 803	19 850
of which Stage 1	14 601	11 988
of which Stage 2	510	686
of which Stage 3	6 326	6 738
of which Stage 3 - POCI ¹⁾	366	437
Total credit impairment provisions	-4 182	-4 245
of which Stage 1	-232	-271
of which Stage 2	-157	-216
of which Stage 3	-3 793	-3 758
of which Stage 3 - POCI ¹⁾	-	-
Total carrying amount, private customers	17 621	15 604
Private customers		
Provision ratio for loans Stage 1	1,6%	2,3%
Provision ratio for loans Stage 2	30,8%	31,5%
Provision ratio for loans Stage 3	60,0%	55,8%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %
Total provision ratio, private customers ²⁾	19,5%	21,9%
CORPORATE CUSTOMERS ⁴⁾		
Total gross carrying amount	33 137	35 971
of which Stage 1	26 926	28 898
of which Stage 2	2 254	2 454
of which Stage 3	3 957	4 619
Total credit impairment provisions	-1 083	-1 289
of which Stage 1	-150	-171
of which Stage 2	-90	-52
of which Stage 3	-843	-1 066
Total carrying amount, corporate customers	32 055	34 681
Corporate customers		
Provision ratio for loans Stage 1	0,6%	0,6%
Provision ratio for loans Stage 2	4,0%	2,1%
Provision ratio for loans Stage 3	21,3%	23,1%
Total provision ratio, corporate customers	3,3%	3,6%

NOTES

Note 8. Loan to the public, cont.

Group and Norion Bank AB

SEKm	Dec 31 2025	Dec 31 2024
TOTAL		
Total gross carrying amount	54 940	55 820
of which Stage 1	41 527	40 886
of which Stage 2	2 763	3 140
of which Stage 3	10 283	11 357
of which Stage 3 - POCI ¹⁾	366	437
Total credit impairment provisions	-5 264	-5 535
of which Stage 1	-382	-442
of which Stage 2	-247	-268
of which Stage 3	-4 636	-4 824
of which Stage 3 - POCI ¹⁾	-	-
Total carrying amount, Total	49 675	50 286
Stage 3 loans / Total loans, gross, % ²⁾	18,8%	20,5%
Stage 3 loans / Total loans, net, % ²⁾	11,5%	13,1%
Total		
Provision ratio for loans Stage 1	0,9%	1,1%
Provision ratio for loans Stage 2	8,9%	8,5%
Provision ratio for loans Stage 3	45,1%	42,5%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %
Total provision ratio ²⁾	9,6%	10,0%

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	Full - Year 2025					
	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	36	-74	-156	-194	6	-200
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-89	57	21	-10	-36	26
Other adjustments ¹⁾	-8	-5	-54	-66	-34	-33
Closing balance 31 december 2025	382	247	4 636	5 264	4 182	1 082

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

Group and Norion Bank AB

SEKm	Full - Year 2024					
	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.

NOTES

Note 10. Deposits and borrowings from the public

Group and Norion Bank AB

	Dec 31 2025	Dec 31 2024
SEKm		
EUR	28 524	27 914
SEK	23 449	24 339
NOK	1 148	763
Total	53 121	53 017

Note 11. Debt securities in issue and subordinated liabilities

Group and Norion Bank AB

DEBT SECURITIES IN ISSUE SEKm	Dec 31 2025		Dec 31 2024	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount
ISIN				
SE0013105137	-	-	499	500
SE0013106317	700	700	699	700
SE0013361557	600	600	601	600
SE0013361953	500	500	500	500
Commercial papers	-	-	20	20
Total	1 800	1 800	2 319	2 320

SUBORDINATED LIABILITIES SEKm	Dec 31 2025		Dec 31 2024	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount
ISIN				
SE0013362373	498	500	-	-
SE0013361664	299	300	299	300
SE0013361946	299	300	299	300
Total	1 096	1 100	598	600

NOTES

Note 12. Capital adequacy

Norion Bank AB

	Dec 31 2025		Dec 31 2024	
	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount
SEKm				
Common Equity Tier 1 capital requirement (Pillar 1)	2 533	4,5%	2 417	4,5%
Other Common Equity Tier 1 capital requirement (Pillar 2)	339	0,6%	350	0,7%
Buffer requirements	2 254	4,0%	2 156	4,0%
Total Common Equity Tier 1 (CET1) capital requirement	5 125	9,1%	4 923	9,2%
Common Equity Tier 1 (CET1) capital	8 762	15,6%	8 499	15,8%
Tier 1 capital requirement (Pillar 1)	3 377	6,0%	3 223	6,0%
Other tier 1 capital requirement (Pillar 2)	452	0,8%	467	0,9%
Buffer requirements	2 254	4,0%	2 156	4,0%
Total Tier 1 capital requirement	6 082	10,8%	5 846	10,9%
Tier 1 capital	9 262	16,5%	8 499	15,8%
Capital requirements (Pillar 1)	4 503	8,0%	4 297	8,0%
Other capital requirement (Pillar 2)	602	1,1%	622	1,2%
Buffer requirements	2 254	4,0%	2 156	4,0%
Total capital requirement	7 358	13,1%	7 075	13,2%
Own funds	10 358	18,4%	9 097	16,9%

NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB	
	Dec 31 2025	Dec 31 2024
OWN FUNDS, SEKm		
Capital instruments and the related share premium accounts: Equity	149	149
Retained earnings	8 274	7 897
Net profit for the period after deductions related to the consolidated situation and other foreseeable charges	1 054	1 000
Common Equity Tier 1 capital before regulatory adjustments	9 477	9 046
Deduction:		
Additional value adjustments	-546	-402
Intangible assets	-162	-141
Deferred tax assets	-6	-5
Direct and indirect holdings of own CET1 instruments	-	-
Total regulatory adjustments to Common Equity Tier 1	-715	-548
Common Equity Tier 1 (CET1) capital	8 762	8 499
Perpetual subordinated loan	500	-
Additional Tier 1 instruments	500	-
Tier 1 capital	9 262	8 499
Supplementary capital	1 096	598
Tier 2 capital	1 096	598
Total own funds	10 358	9 097

	Norion Bank AB	
	Dec 31 2025	Dec 31 2024
RISK EXPOSURE AMOUNT, SEKm		
Credit risks, using the standardized approach		
Central government or central banks exposures	-	-
Municipalities and other associations	-	-
Institutional exposures	931	855
Funds units exposures	774	899
Corporate exposures	14 417	29 959
Retail exposures	11 809	9 968
Exposures with mortgage in residential property and ADC exposures	17 218	8
Exposures in default	6 524	7 697
Exposures in the form of covered bonds	238	266
Equity exposures	82	62
Other exposures	399	409
Total	52 392	50 123
Risk exposure amount credit valuation adjustment risk (CVA)	25	22
Risk exposure amount market risk	56	16
Risk exposure amount operational risk	3 811	3 552
Total risk exposure amount	56 283	53 713

NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB	
	Dec 31 2025	Dec 31 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	74	68
Funds units exposures	62	72
Corporate exposures	1 153	2 397
Retail exposures	945	797
Exposures with mortgage in residential property and ADC exposures	1 377	1
Exposures in default	522	616
Exposures in the form of covered bonds	19	21
Equity exposures	7	5
Other exposures	32	33
Total capital requirement for credit risk	4 191	4 010
Risk exposure amount credit valuation adjustment risk (CVA)	2	2
Risk exposure amount market risk	4	1
Risk exposure amount operational risk	305	284
Total Pillar 1 capital requirement	4 503	4 297
Concentration risk	345	328
Interest rate risk for the banking book	257	294
Total Pillar 2 capital requirement	602	622
Capital buffers		
Capital conservation buffer	1 407	1 343
Countercyclical capital buffer	847	813
Total capital requirement - Capital buffers	2 254	2 156
Total capital requirement	7 358	7 075

	Norion Bank AB	
	Dec 2025	Dec 31 2024
CAPITAL REQUIREMENT		
Capital ratios and capital buffers		
CET1 ratio	15,6%	15,8%
Tier 1 ratio	16,5%	15,8%
Total capital ratio	18,4%	16,9%
Institution specific buffert requirement	4,0%	4,0%
of which capital conservation buffer	2,5%	2,5%
of which countercyclical capital buffer	1,5%	1,5%
CET1 available to meet buffers	9,4%	7,9%

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 2025			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	5	-	5
Treasury bills and other bills eligible for refinancing with central banks, etc.	2 974	-	-	2 974
Bonds and other interest-bearing securities	6 693	-	-	6 693
Shares and participating interests	8	5	666	679
Total financial assets	9 676	10	666	10 351
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.

Group and Norion Bank AB

Changes in level 3	Dec 2025	Dec 31 2024
	Assets Equity instruments	Assets Equity instruments
SEKm		
Opening balance for the period	759	659
Acquisition	-	62
Divestment	-61	-
Changes in unrealised gains or losses for items held at closing day	-32	38
Closing balance for the period	666	759

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

	Dec 31 2025		Dec 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
SEKm				
Loans ¹⁾	54 379	54 379	54 450	54 450
Debt securities	11 925	11 921	11 486	11 489
Equity instruments	674	674	759	759
Derivatives	5	5	12	12
Other	89	89	86	86
Financial assets	67 072	67 069	66 791	66 795

Group and Norion Bank AB

	Dec 31 2025		Dec 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
SEKm				
Deposits	53 121	53 121	53 017	53 017
Debt securities issued	1 800	1 800	2 319	2 319
Derivatives	-	-	-	-
Subordinated liabilities	1 096	1 096	598	598
Other	333	333	384	384
Financial liabilities	56 350	56 350	56 318	56 318

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.

Note 16. Pledged assets, contingent liabilities and commitments

PLEDGED ASSETS

Group and Norion Bank AB

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

CONTINGENT LIABILITIES

Group and Norion Bank AB

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

¹ AML investigation

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 and has responded to additional questions from the Swedish Financial Supervisory Authority on 12 June 2025, 27 October 2025 and 22 January 2026. It is still not known when the ongoing investigation is expected to be completed.

COMMITMENTS

Group and Norion Bank AB

	Dec 31 2025	Dec 31 2024
SEKm		
Unutilized credit limits	13 328 ¹	5 974
Other commitments	154	163
Total	13 482	6 137

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

NOTES

Note 17. After the end of the period

The Board has, after the end of the quarter, decided to propose a reduction of the share capital with redemption of the shares repurchased during 2025. The purpose of the proposal is to reduce the number of shares held in treasury in order to give the the bank greater flexibility in establishing any potential new share buyback programs during 2026. The proposal will be submitted for approval at an extraordinary general meeting on 13 February 2026.

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 subject to review by the company's auditors

Gothenburg, February 5, 2026

Board of Directors & CEO

Erik Selin
Chairman of the Board

Per Lindblad
Board member

Marie Osberg
Board member

Arian Falck Raof
Board member

Bengt Edholm
Board member

Martin Nossman
CEO

Forthcoming corporate events

Extraordinary General Meeting	13 February 2026
Annual report 2025	10 April 2026
Interim report January-March 2026	23 April 2026
Annual General Meeting 2026	5 May 2026
Interim report January-June 2026	14 July 2026
Interim report January-September 2026	22 October 2026

Contact information

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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 February 5, 2026 at 7.30 a.m. CET.