



# Interim report

## January–March 2026

### First quarter of 2026

(Compared to the first quarter of 2025. The first quarter of 2025 was positively impacted by approximately SEK 140m, attributable to interest payments received from borrowers in Stage 3.)

- The loan portfolio amounted to SEK 51,458m (47,513)
- Total income amounted to SEK 913m (1,022) <sup>1)</sup>
- The C/I ratio amounted to 33.3% (27.5) <sup>1)</sup>
- The credit loss level amounted to 1.7% (1.8)
- Operating profit amounted to SEK 389m (525) <sup>1)</sup>
- Net profit amounted to SEK 301m (412) <sup>1)</sup>
- Earnings per share <sup>2)</sup> amounted to SEK 1.54 (2.01) <sup>1)</sup>
- Return on equity amounted to 12.1% (17.8) <sup>1)</sup>
- Return on equity, adjusted for excess capital <sup>3)</sup>, amounted to 14.0% (18.7) <sup>1)</sup>
- The CET1 ratio amounted to 15.6% (16.1) and the total capital ratio amounted to 18.4% (17.2)
- Share buyback program of up to approximately SEK 500m approved and will be initiated immediately.

### Significant events during the period

#### Decreased number of shares and votes

During February 2026, the number of shares and votes in Norion Bank decreased as a result of the resolution to reduce the share capital adopted at the Extraordinary General Meeting on 13 February 2026. As of the publication of the interim report, the total number of shares and votes in Norion Bank amounted to 189,782,534 and the bank holds no own shares.

### Significant events after the period

#### Completed acquisition of Consensus Asset Management

On 1 April 2026, it was announced that all conditions for the completion of the offer to the shareholders of Consensus Asset Management had been fulfilled. Norion Bank has thereby completed and finalized the offer. Following the expiry of the extended acceptance period, Norion Bank controls approximately 97% of the total number of shares and approximately 96% of the total number of votes in Consensus.

#### Agreement to acquire Strand Kapitalförvaltning

On 22 April 2026, the signing of an agreement regarding the acquisition of all outstanding shares in Strand Kapitalförvaltning was announced. The acquisition, together with the recently completed acquisition of Consensus, strengthens the bank's position within Wealth Management. The acquisition is subject to approval from the Swedish Financial Supervisory Authority and is expected to be completed during the third quarter of 2026.

<sup>1)</sup> Total income for the first quarter of 2025 was positively impacted by approximately SEK 140m as a result of received interest payments from borrowers in Stage 3.

<sup>2)</sup> See pages 4–5

<sup>3)</sup> Excess capital calculated relative to the midpoint of the financial target to maintain capital buffers of 200–400bps.

Photo: Anna Roström

This report has been published in Swedish and English. In the event of any differences between the English translation and the Swedish original, the Swedish report shall prevail.

# Norion Bank Group

## Highlights first quarter of 2026

(Compared to the first quarter of 2025. The first quarter of 2025 was positively impacted by approximately SEK 140m, attributable to interest payments received from borrowers in Stage 3.)

51,458

Loan portfolio (SEKm)

+8%

913

Total income (SEKm)

+4%<sup>1)</sup>

33.3%

C/I ratio

+1.4<sup>1)</sup>

percentage points

301

Net profit (SEKm)

+0%<sup>1)</sup>

12.1%

Return on equity

-1.0<sup>1)</sup>

percentage points

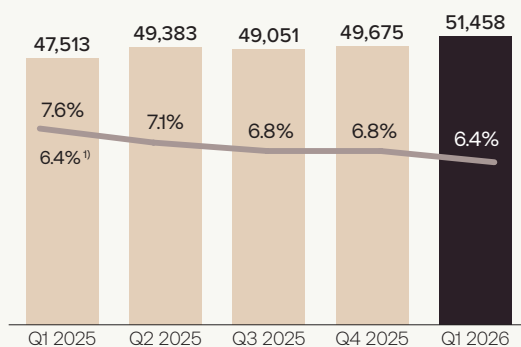
15.6%

CET1 ratio

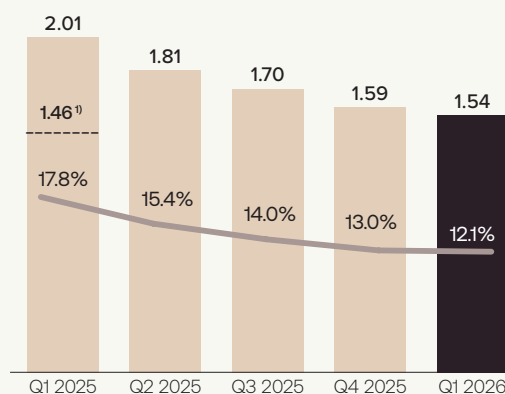
-0.5

percentage points

## Loan portfolio (SEKm) and NIM (%)



## EPS<sup>2)</sup> (SEK) and RoE (%)



1) Comparison excluding SEK 140m, attributable to received interest payments during the first quarter of 2025.

2) 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	Q1 2026	Q4 2025	Δ	Kv1 2025	Δ
<b>Income statement</b>					
Net interest income	813	839	-3%	928	-12%
Total income	913	928	-2%	1,022	-11%
Net profit	301	317	-5%	412	-27%
Earnings per share before dilution, SEK	1.54	1.59	-3%	2.01	-23%
Earnings per share after dilution, SEK	1.54	1.59	-3%	2.01	-23%
<b>Balance sheet</b>					
Loans to the public	51,458	49,675	4%	47,513	8%
Deposits and borrowings from the public	53,714	53,121	1%	53,837	0%
Debt securities in issue	1,736	1,800	-4%	2,079	-17%
Subordinated liabilities	1,096	1,096	0%	598	83%
Total equity (shareholders of Norion Bank AB)	9,769	9,477	3%	9,462	3%
<b>Key ratios<sup>1)</sup></b>					
Net interest margin (NIM) - Period <sup>2)</sup>	6.4%	6.8%		7.6%	
Net interest margin (NIM) - LTM <sup>2)</sup>	6.8%	6.9%		7.4%	
Credit loss level - Period <sup>2)</sup>	1.7%	1.6%		1.8%	
Credit loss level - LTM <sup>2)</sup>	1.7%	1.7%		2.1%	
C/I ratio - Period <sup>2)</sup>	33.3%	34.6%		27.5%	
C/I ratio - LTM <sup>2)</sup>	31.9%	30.4%		29.0%	
Return on equity (RoE) - Period <sup>2)</sup>	12.1%	13.0%		17.8%	
Return on equity (RoE) - LTM <sup>2)</sup>	13.6%	15.5%		15.3%	
Return on total assets (RoA) - Period <sup>2)</sup>	1.7%	1.8%		2.4%	
Return on total assets (RoA) - LTM <sup>2)</sup>	1.9%	2.1%		2.2%	
CET1 ratio <sup>3)</sup>	15.6%	15.6%		16.1%	
Tier 1 ratio <sup>3)</sup>	16.5%	16.5%		16.1%	
Total capital ratio <sup>3)</sup>	18.4%	18.4%		17.2%	
Average number of shares outstanding before dilution <sup>4)</sup>	189,782,534	194,892,067	-3%	205,381,004	-8%
Average number of shares outstanding after dilution <sup>4)</sup>	189,782,534	194,892,067	-3%	205,381,004	-8%
Average number of full-time employees	452	436	4%	399	13%
<b>Adjusted key ratios<sup>1)</sup></b>					
Net interest margin (NIM) - Period <sup>2)</sup>	6.4%	6.8%		7.6%	
Net interest margin (NIM) - LTM <sup>2)</sup>	6.8%	6.9%		7.4%	
Credit loss level - Period <sup>2)</sup>	1.7%	1.6%		1.8%	
Credit loss level - LTM <sup>2)</sup>	1.7%	1.7%		2.1%	
C/I ratio - Period <sup>2)</sup>	33.3%	34.6%		27.5%	
C/I ratio - LTM <sup>2)</sup>	31.9%	30.4%		29.0%	
Return on equity (RoE) - Period <sup>2)</sup>	12.1%	13.0%		17.8%	
Return on equity (RoE) - LTM <sup>2)</sup>	13.6%	15.5%		15.3%	
Return on total assets (RoA) - Period	1.7%	1.8%		2.4%	
Return on total assets (RoA) - LTM	1.9%	2.1%		2.2%	

<sup>1)</sup> See Definitions, pages 23-24, 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

<sup>2)</sup> 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 23-24

<sup>3)</sup> Key ratios according to capital adequacy rules (CRR). See note 12, pages 46-48

<sup>4)</sup> As of 31 March 2026, the total number of issued and outstanding shares amounted to 189,782,534, of which Norion Bank held no own shares. As of 31 December 2025, the total number of issued shares amounted to 205,381,004, of which Norion Bank held 15,598,470 own shares. As of 31 March 2025, both the total number of issued shares and outstanding shares amounted to 205,381,004, of which Norion Bank held no own shares.

## Key ratios Group, cont.

SEKm	Full year 2025
<b>Income statement</b>	
Net interest income	3,460
Total income	3,847
Net profit	1,438
Earnings per share before dilution, SEK	712
Earnings per share after dilution, SEK	712
<b>Balance sheet</b>	
Loans to the public	49,675
Deposits and borrowings from the public	53,121
Debt securities in issue	1,800
Subordinated liabilities	1,096
Total equity (shareholders of Norion Bank AB)	9,477
<b>Key ratios<sup>1)</sup></b>	
Net interest margin (NIM) - Period <sup>2)</sup>	6.9%
Net interest margin (NIM) - LTM <sup>2)</sup>	6.9%
Credit loss level - Period <sup>2)</sup>	1.7%
Credit loss level - LTM <sup>2)</sup>	1.7%
C/I ratio - Period <sup>2)</sup>	30.4%
C/I ratio - LTM <sup>2)</sup>	30.4%
Return on equity (RoE) - Period <sup>2)</sup>	15.5%
Return on equity (RoE) - LTM <sup>2)</sup>	15.5%
Return on total assets - Period <sup>2)</sup>	2.1%
Return on total assets - LTM <sup>2)</sup>	2.1%
CET1 ratio <sup>3)</sup>	15.6%
Tier 1 ratio <sup>3)</sup>	16.5%
Total capital ratio <sup>3)</sup>	18.4%
Average number of shares outstanding before dilution <sup>4)</sup>	200,949,353
Average number of shares outstanding after dilution <sup>4)</sup>	200,949,353
Average number of full-time employees	416
<b>Adjusted key ratios<sup>1)</sup></b>	
Net interest margin (NIM) - Period <sup>2)</sup>	6.9%
Net interest margin (NIM) - LTM <sup>2)</sup>	6.9%
Credit loss level - Period <sup>2)</sup>	1.7%
Credit loss level - LTM <sup>2)</sup>	1.7%
C/I ratio - Period <sup>2)</sup>	30.4%
C/I ratio - LTM <sup>2)</sup>	30.4%
Return on equity (RoE) - Period <sup>2)</sup>	15.5%
Return on equity (RoE) - LTM <sup>2)</sup>	15.5%
Return on total assets - Period	2.1%
Return on total assets - LTM	2.1%

<sup>1)</sup> See Definitions, pages 23-24, 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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# 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

The past few months have been marked by sharp shifts on the global political and economic stage. Following a more positive close to 2025, the start of 2026 has been characterized by unusually high geopolitical uncertainty. Escalating conflicts in the Middle East have contributed to increased volatility in global markets, with disruptions to energy supply and significant movements in oil and gas prices as a result. Taken together, this has created a complex environment in which inflationary pressures and uncertainty surrounding the interest rate outlook have once again become central concerns for both corporates and financial institutions.

Against the backdrop of rapidly changing conditions, it is reassuring that Norion Bank stands on a solid foundation. The work we have undertaken in recent years, resulting in a stable and diversified business model, provides a strong foundation for navigating a potential more uncertain environment. We maintain a robust financial position and continue to prioritize sustainable, profitable growth, with selectivity in choices of transactions and a strong focus on risk management in our operations.

## Operating development

Despite a weaker market sentiment since the end of 2025, the bank has continued to deliver a stable financial performance. The loan portfolio amounted to SEK 51.5 billion, corresponding to an increase of approximately SEK 3.9 billion compared with the same quarter last year and close to SEK 1.8 billion compared with the previous quarter. Overall, the loan portfolio demonstrates a stable and satisfactory development.

The bank's income reached a solid level of SEK 913 million, compared with SEK 1,022 million in the first quarter of 2025. However, the comparative figure was positively impacted by received interest income of approximately SEK 140 million, attributable to Stage 3 customers within the Real Estate segment, which affects the comparability of both income and earnings between the periods. Reported profit and earnings per share therefore declined compared with the previous year, while the underlying business shows a stable performance. Adjusted for these interest revenues, earnings per share increased by 5% compared with the first quarter of 2025. At the same time, the level of credit losses has gradually improved in recent years and amounted to 1.7% during the quarter, reflecting our consistent work with credit quality, selectivity in new lending and close customer dialogues.

Return on equity amounted to just over 12%, representing a decrease compared with the previous year, mainly explained by the excess capital built up during 2025. At a capitalization level in line with our financial target - corresponding to a buffer of 300 basis points above regulatory requirements - return on equity would have amounted to 14%. On a rolling twelve-month basis, adjusted return on equity amounted to 15%.

## The Corporate segment

The Corporate segment delivered a stable performance despite an uncertain macroeconomic environment. The improved momentum established towards the end of last year has continued, with sustained solid demand and no clear signs of slowdown.

The loan portfolio amounted to approximately SEK 12 billion, representing an increase of 7% compared with 2025 and 4% since year-end.

The Corporate segment serves a clear and important role in the market by addressing demand that often fall outside the more standardized offerings of traditional banks. The segment provides corporate lending in the range of SEK 30–300 million, with the possibility to combine lending with factoring solutions. Despite seasonally lower factoring volumes during the first quarter, we continue to see strong interest in our factoring offering, driven by companies' need for flexible, cash flow-enhancing financing solutions.

During the quarter, the fourth edition of the bank's Corporate Accelerator program was conducted, aimed at further strengthening our understanding of our clients' business models and challenges. The program brings together entrepreneurs, decision-makers, and experts to discuss growth and corporate development, and serves as a valuable platform in our efforts to support growth companies.

## The Real Estate segment

The Real Estate segment demonstrated strong activity during the first quarter, with sentiment in line with developments at the end of 2025. The more volatile external environment has so far not impacted demand, and the segment has continued to see a steady inflow of new business opportunities. Our previously implemented recruitments have further strengthened our ability to meet the higher level of activity and to reach a broader part of the market.

The loan portfolio amounted to approximately SEK 22 billion, corresponding to an increase of around SEK 1 billion compared with the previous quarter. We maintain an active dialogue with both existing and potential clients, and in line with the previous quarter, we are seeing increased diversification in new lending, which is viewed positively. It is also encouraging that the share of senior loans has increased to 65%, from 61% last year and 56% two years ago. We remain selective in our choice of transactions and counterparties, with credit decisions based on a robust credit process and a clear focus on professional counterparties. Overall, we see good potential to keep strengthen the segment's market position and to create conditions for a continued favorable development.

## Continued strong performance in the Consumer segment

The Consumer segment offers competitive, customer-oriented solutions within lending, credit cards and savings. Following a successful stabilization of the business, we have now established a solid foundation to accelerate and prioritize profitable growth on a broader scale. The loan portfolio increased by 16% compared with the first quarter of 2025 and by 2% since year-end, despite the somewhat more cautious consumer behavior during the first quarter. In parallel, the segment continues the work to enhance the customer experience, resulting in clear improvements in customer satisfaction.

As part of further developing the customer offering, Collector Purple was launched during the quarter - a credit card focused on simplicity, transparency and lower interest rates. By removing traditional rewards programs, a more cost-efficient offering is enabled, allowing customers to benefit from lower costs.

Collector also continues to strengthen its role as a knowledge partner within personal finance. During the quarter, a podcast was launched, aiming - through personal conversations - to contribute to a greater understanding of everyday financial decisions and to place personal finance in a broader context. This initiative supports increased brand awareness and fosters more positive perceptions of the brand.

### **Walley**

The bank's payment solution, Walley, continues to successfully expand its business across Sweden and the Nordic region. Both Norway and Finland are demonstrating strong growth and despite a generally weaker market environment, Walley has delivered double-digit growth in transaction volumes for the eleventh consecutive quarter. The number of active customers also continues to increase - from 5.7 million at the end of the corresponding quarter last year to just over 6.8 million - representing a very positive development.

Growth is driven by both expanded relations with existing clients and new strategic partnerships. In recent months, for example, Parfym.se and Nordic Feel, both operating within the beauty segment, have selected Walley as their payment partner. E-commerce within beauty is characterized by intense competition and rapidly evolving consumer behavior, where the payment experience is business-critical. By consolidating relevant payment methods within Walley's flexible and modular checkout, merchants are offered a solution that can be tailored to the specific needs of both merchants and end customers.

As a result of strong growth, an increasing customer base, and successful marketing initiatives, it is encouraging that Walley's brand awareness has increased significantly. Brand awareness has grown by close to 80% in Sweden, 200% in Norway, and nearly 40% in Finland, confirming a strengthened market position and increased visibility across all core markets.

### **Continued share buybacks during 2026**

During 2025, the bank repurchased own shares for approximately SEK 1 billion, corresponding to around 16 million shares. The buybacks contributed positively to shareholder value and earnings per share increased by 17% during the year. In line with what was communicated in connection with the year-end report, and with the ambition of strengthening the bank's financial flexibility going forward, all already repurchased shares were cancelled in February 2026.

Following the Swedish Financial Supervisory Authority's approval of additional share repurchases, the bank now initiates an additional share buyback program of up to approximately SEK 500 million. Furthermore, the Board intends to propose that the Annual General Meeting in May renew the authorization to repurchase up to 10% of the outstanding shares, with the ambition of enabling further buybacks during the year.

### **Strengthened position within Wealth Management**

Finally it is very pleasing that, following the completed acquisition of Consensus and the signing of an agreement to also acquire Strand Kapitalförvaltning, the bank is strengthening its position within Wealth Management and establishes a platform with approximately SEK 15 billion in assets under management.

The companies complement each other well - commercially, geographically and operationally. With similar business models and a competitive offering in discretionary asset management, the operations are characterized by a high level of service and strong client focus, in line with Norion Bank's way of working.

Their client bases coincide with some of the bank's most important client groups - entrepreneurs and business owners - where we see a clear demand for integrated solutions combining asset management and financing. This creates good opportunities for cross-selling, primarily within the Corporate and Real Estate segments. Furthermore, the businesses are less capital-intensive than the bank's existing operations, contributing to more diversified revenue streams.

Overall, this strengthens our ability to further develop the offering, increase customer value, and create additional economies of scale. We are well positioned for continued growth within Wealth Management and look forward to welcoming new colleagues and customers.

**Martin Nossman**  
CEO

MARTIN NOSSMAN, CEO

“Additional share buybacks  
and strengthened  
position within Wealth  
Management”



# 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 first quarter of 2026

Total income amounted to SEK 913 million (1,022), corresponding to a decrease of 11% compared to last year. The decrease is primarily attributable to that the first quarter of 2025 were positively affected by interest payments of approximately SEK 140 million, from borrowers in Stage 3. Net interest income decreased by 12% compared to the previous year and amounted to SEK 813 million (928). 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 6.4% (7.6). Net commission income amounted to SEK 76 million (78), corresponding to a decrease of 3%. Net gains and losses on financial items amounted to SEK 21 million (1). Other income amounted to SEK 4 million (16).

## Total expenses

Total expenses amounted to SEK 304 million (281) during the first quarter of 2026. The C/I ratio for the period amounted to 33.3% (27.5).

## Loan portfolio

The total loan portfolio amounted to SEK 51,458 million (47,513) by the end of the first quarter of 2026, corresponding to an increase of 8% compared to last year and an increase of 4% compared to the previous quarter. The Corporate loan portfolio has increased by 7% compared to the previous year and has increased by 4% compared to the previous quarter. The Real Estate loan portfolio has increased by 3% compared to the previous year and increased by 5% compared to the previous quarter. The Consumer loan portfolio has increased by 16% compared to the previous year and increased by 2% compared to the previous quarter. The Payments loan portfolio has increased by 29% compared to the previous year and decreased by 1% compared to the previous quarter. Out of the total loan portfolio, Corporate amounted to 23% (24), Real Estate amounted to 42% (44), Consumer amounted to 27% (25), 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% (1.8) in the first quarter of 2026.

## Operating profit, net profit, EPS and RoE

Operating profit amounted to SEK 389 million (525) in the first quarter of 2026, corresponding to a decrease of 26% compared to the first quarter of 2025. The decrease is primarily attributable to that the first quarter of 2025 were positively affected by interest payments of approximately SEK 140 million, from borrowers in Stage 3. Net profit amounted to SEK 301 million (412) during the same period. Earnings per share amounted to SEK 1.54 (2.01) in the first quarter of 2026. Return on equity amounted to 12.1% (17.8). Adjusted for the bank's excess capital <sup>1)</sup>, return on equity amounted to 14.0%. (18.7) for the first quarter of 2026.

## Non-recurring items

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

### 2026

There were no non-recurring items in the first quarter of 2026.

### 2025

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

## Liquidity

Norion Bank's total liquidity amounted to SEK 15,520 million (18,937) as of 31 March 2026. 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 12,167 million (14,371) as of 31 March 2026. Other liquid assets mainly consist of deposit accounts with Nordic banks and amounted to SEK 3,353 million (4,566) as of 31 March 2026.

As of 31 March 2026, Norion Bank's liquidity coverage ratio (LCR) amounted to 490% (330) and net stable funding ratio (NSFR) to 128% (121).

## Funding

Deposits and borrowings from the public amounted to approximately 78% (80) of Norion Bank's balance sheet, which by the end of the period amounted to SEK 53,714 million (53,837). This is the primary source of funding for the Group. Senior unsecured bonds issued amounted to SEK 1,736 million (2,079). Commercial papers issued amounted to SEK 0 million (0).

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 3,900 million (5,100) as of 31 March 2026.

## 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 57,553 million (55,068). As of 31 March 2025, the CET1 ratio amounted to 15.6% (16.1), the Tier 1 ratio to 16.5% (16.1) and the total capital ratio to 18.4% (17.2). Relative to the midpoint of the financial target, to maintain capital buffers of 200–400bps, excess capital amounted to SEK 1,277 million (552) as of 31 March 2026.

<sup>1)</sup> Excess capital calculated relative to the midpoint of the financial target, to maintain capital buffers of 200–400bps.

### **Other information**

On 21 November 2025, Norion Bank announced a recommended public offer to the shareholders of Consensus Asset Management to transfer all shares in Consensus to Norion Bank at a price of SEK 22.50 in cash per share. On 1 April 2026, it was announced that all conditions for completion of the offer had been fulfilled. Norion Bank has thereby completed and finalized the offer. Following the expiry of the extended acceptance period, Norion Bank controls approximately 97% of the total number of shares and approximately 96% of the total number of votes in Consensus.

On 22 April 2026, it was announced that an agreement had been entered into regarding the acquisition of all outstanding shares in Strand Kapitalförvaltning. The acquisition, together with the recently completed acquisition of Consensus, marks the establishment of the bank's Wealth Management business. Total assets under management amount to approximately SEK 15 billion. The acquisition is subject to approval by the Swedish Financial Supervisory Authority and is expected to be completed during the third quarter of 2026.

# Stable performance in a more uncertain market environment

The loan portfolio of the Corporate segment amounted to SEK 11,959 million (11,221), corresponding to an increase of 7% over the previous year and an increase of 4% over the previous quarter. The Corporate segment accounted for 23% (24) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 190 million (226) during the quarter. The net interest margin (NIM) amounted to 5.9% compared to 7.0% in the same quarter last year and 7.5% in the previous quarter. The total income margin amounted to 6.5% compared to 7.9% in the same quarter last year and 8.3% in the previous quarter. 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 Corporate segment continued to deliver stable performance, despite increased macroeconomic uncertainty during the quarter. The improved sentiment observed at the end of the previous year remained largely unchanged, while the segment continues to monitor geopolitical developments. The segment experienced continued solid demand, stable customer activity and ongoing customer dialogues during the first quarter. Although factoring volumes are negatively affected by seasonal effects in the first quarter, the segment notes strong interest in the factoring offering, reflecting companies' need for flexible and cash flow-enhancing financing solutions. The ability to combine lending with factoring further strengthens the Corporate segment's offering and is expected to contribute to both customer growth and the segment's earnings capacity.

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.

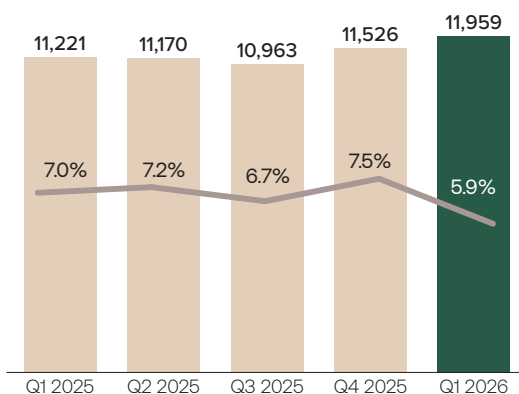


Loan portfolio

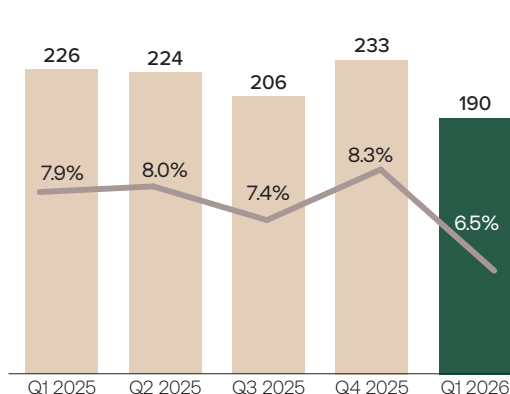
Photo: Anna Roström

# THE CORPORATE SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split <sup>1)</sup>



- Sweden, 41%
- Norway, 20%
- Finland, 19%
- Other, 20%

Industry split <sup>1)</sup>



- Business services, 26%
- Wholesale & Retail, 20%
- Manufacturing, 20%
- Financial services & Investment companies, 16%
- Other, 19%

**52** SEKm  
Average loan in the portfolio <sup>1)</sup>

**22**  
Average remaining maturity (months) <sup>2)</sup>

<sup>1)</sup> Based on the Corporate loan portfolio as of 31 March 2026  
<sup>2)</sup> Corporate lending

# Stable performance and continued strong demand

The loan portfolio of the Real Estate segment amounted to SEK 21,604 million (21,060), corresponding to an increase of 3% over the previous year and an increase of 5% over the previous quarter. The Real Estate segment accounted for 42% (44) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 251 million (416). The decrease is primarily attributable to interest payments, of approximately SEK 140 million from borrowers in Stage 3, that were received during the first quarter of 2025.

The net interest margin (NIM) amounted to 4.8% compared to 7.5% in the same quarter last year and 5.0% in the previous quarter. Net interest income was still negatively affected by high volumes in Stage 3. The total income margin amounted to 4.8% compared to 7.5% in the same quarter last year and 5.0% in the previous quarter. The NIM and total income margins can vary between periods dependent on when amortizations and disbursements of new loans are made during respective period.

The more positive trend observed towards the end of 2025 has largely continued during the first quarter. At present, no slowdown in demand has been observed as a result of the geopolitical environment. This is reflected in ongoing, continuous customer dialogues and a stable inflow of business inquiries. Furthermore, the organizational strengthening previously implemented has improved the ability to reach a broader share of the market, and the segment continues to recruit additional resources.

Norion Bank continues to apply a selective approach with focus on professional counterparties, with a clear focus on cash flow strength and the quality of underlying assets. The majority of the portfolio consists of senior loans, which accounted for 65% (63) at the end of the quarter. Overall, the Real Estate segment is well positioned and constitutes one of the bank's long-term strategic 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.

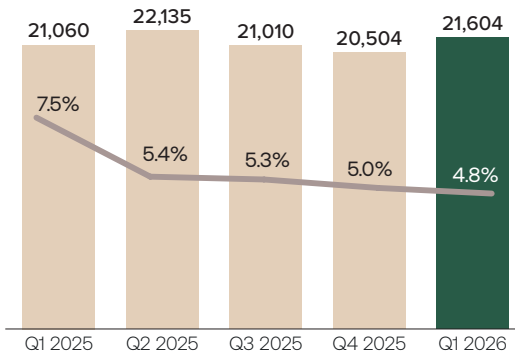


Loan portfolio

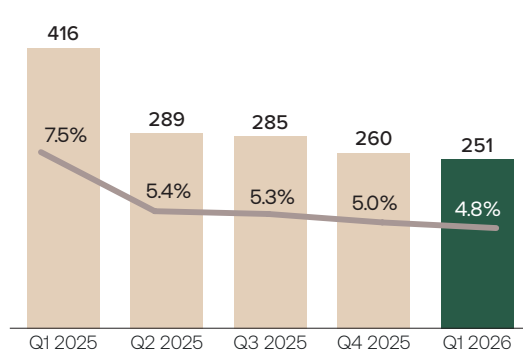
Photo: Anna Roström

# THE REAL ESTATE SEGMENT

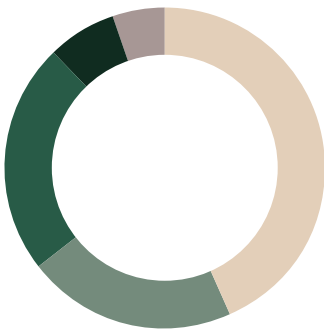
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split <sup>1)</sup>



- Sweden, 43%
- Germany, 23%
- Finland, 21%
- Denmark, 7%
- Other, 5%

Industry split <sup>1)</sup>



- Office, 33%
- Residential, 32%
- Retail, 7%
- Warehouse, 6%
- Hotel, 5%
- Other, 16%

**109** SEKm  
Average loan in the portfolio

**16**  
Average remaining maturity (months)

Share of senior loans ▶ **65%**

Share of junior loans ▶ **35%**

Average LTV <sup>2)</sup> – senior loans ▶ **65%**

Average LTV <sup>2)</sup> – junior loans ▶ **79%**

<sup>1)</sup> Based on the Real Estate loan portfolio as of 31 March 2026

<sup>2)</sup> Average loan to value

# Solid performance with a strengthened customer offering

The loan portfolio of the Consumer segment amounted to SEK 13,956 million (12,019), corresponding to an increase of 16% over the previous year and an increase of 2% over the previous quarter. The Consumer segment accounted for 27% (25) of Norion Bank's loan portfolio by the end of the quarter.

Total income amounted to SEK 285 million (230) during the quarter. The net interest margin (NIM) amounted to 7.8% compared to 7.2% in the same quarter last year and 7.6% in the previous quarter. The total income margin amounted to 8.3% compared to 7.6% in the same quarter last year and 8.1% in the previous quarter.

The Consumer segment has delivered strong performance over several quarters, including the first quarter of the year. Following a gradual improvement in sentiment during the previous year, a somewhat more cautious trend was noted during the first quarter.

In line with the ambition to broaden and further develop the customer offering, the credit card Collector Purple was launched during the first quarter. The card is designed with a focus on simplicity, transparency and lower interest rates. By removing traditional reward programs, a more cost-efficient offering is enabled, allowing customers to benefit from lower interest costs. The launch is well aligned with the bank's sustainability agenda, which focuses on responsible lending, increased transparency and the strengthening of customers' long-term financial health.

The focus on credit quality and sustainable profitability is well maintained. Through balanced growth in new lending, the segment contributes with stable income and an increasing share of sales is generated through own channels. Efforts to increase the share of sales through own channels have been a priority for an extended period and contribute to longer customer relationships and, over time, lower credit losses. Within the segment's savings business, volumes in own channels have also increased significantly, driven by both successful marketing initiatives and the migration of volumes previously managed via Avanza to the bank's own channels.



## collector

### Consumer

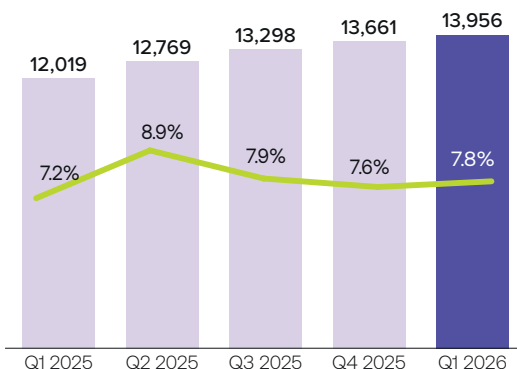
Collector offers unsecured loans to private individuals of up to SEK 600,000 in Sweden and up to EUR 20,000 in Finland. Sales is conducted through own channels as well as loan intermediaries. Collector offers credit cards - both under its own brand and in partnership with others, with a maximum credit limit of SEK 100,000, and savings accounts.



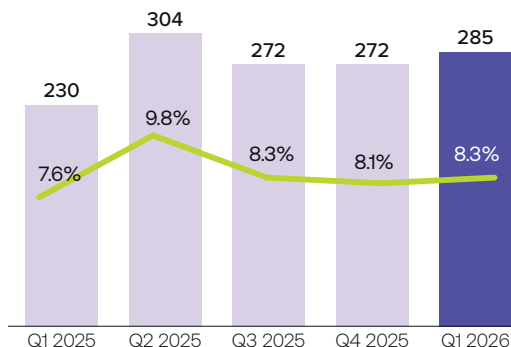
Loan portfolio

# THE CONSUMER SEGMENT

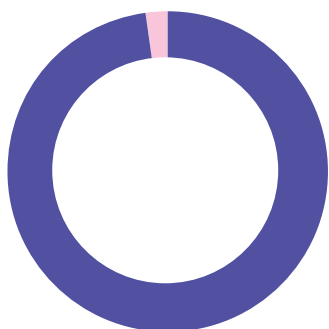
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split <sup>1)</sup>



Sweden, 97%  
Finland, 2%

Average customer

Personal loans

**50** years

SEK

400,000 / 500,000

Average salary  
(At approval / Current)

55% / 45%

Women      Men

Personal loans

**200,000**  
Average loan new sales  
(SEK, LTM)

**165,000**  
Average loan in the portfolio (SEK)

**45%**  
Sales through own channels

**58,000**  
Customers

Credit cards

**105,000**  
Cards outstanding

<sup>1)</sup> Based on the Consumer loan portfolio as of 31 March 2026

# Strong growth and increased market presence

The loan portfolio of the Payments segment amounted to SEK 3,576 million (2,782), corresponding to an increase of 29% over the previous year and a decrease of 1% over the previous quarter. The Payments segment accounted for 7% (6) of Norion Bank's loan portfolio by the end of the quarter.

Total income amounted to SEK 153 million (123) during the quarter. The net interest margin (NIM) amounted to 101% compared to 8.0% in the same quarter last year and 9.0% in the previous quarter. The total income margin amounted to 17.0% compared to 17.0% in the same quarter last year and 16.4% in the previous quarter.

Walley continues to develop successfully and expand across both Sweden and the Nordic region. Norway and Finland, in particular, are delivering strong growth. Transaction volumes amounted to 5,519 MSEK (4,456) in the first quarter of 2026, representing an increase of 24% compared with the corresponding quarter last year – despite a more challenging market environment. Transaction volumes have thus recorded double-digit growth for the eleventh consecutive quarter.

The number of active customers totaled 6.8 million at the end of the first quarter, compared with 5.7 million in the corresponding period last year.

Walley's expansion continues through both new and deepened partnerships. During the quarter, it was announced, among other things, that Parfym.se and Nordic Feel have selected Walley as their payment partner. In e-commerce, where competition is intense and customer behaviour evolves rapidly, the payment experience is a central part of the overall offering. Walley's flexible and modular checkout enables tailored solutions that meet the needs of both merchants and end customers.

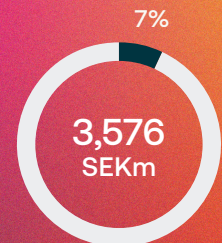
Walley continues to differentiate itself through a holistic approach to the payment experience – from checkout to loyalty-driven post-purchase experiences – creating added value for both customers and merchants.



**walley**

### Payments

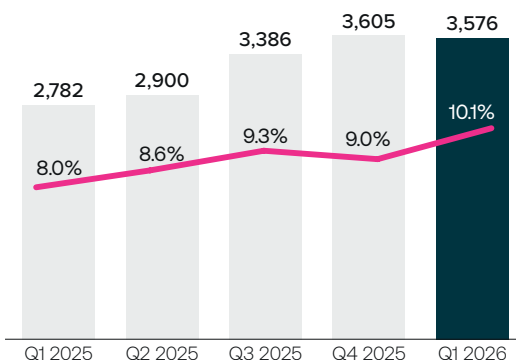
Walley offers payment and checkout solutions to e-commerce and retail chains, primarily in Sweden, Finland and Norway, as well as invoicing and payment by instalment services for private individuals. Walley offers specialized solutions focusing on the merchant's strategy and brand, primarily targeting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



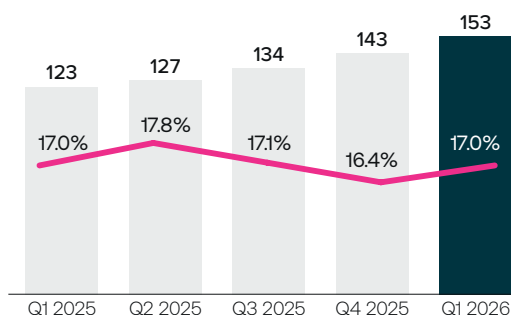
Låneportfölj

# THE PAYMENTS SEGMENT

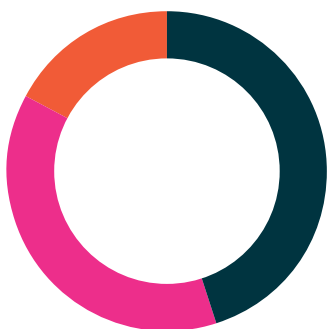
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

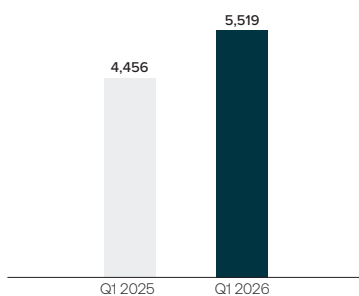


Geographic split <sup>1)</sup>



Sweden, 45%  
Finland, 38%  
Norway, 17%

Transaction volumes (SEKm)



**Q1 2026**  
(Q1 2025) **+24%**  
% change

**6.8 M**

Active customers (LTM)

**1,000**

Average ticket size (SEK)

<sup>1)</sup> Based on the Payments loan portfolio as of 31 March 2026

# 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 2025, 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 452, which corresponds to an increase of 13% 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 March 2026, the closing price for the Norion Bank share was SEK 56.00, corresponding to a market capitalization of SEK 11 bn. There were approximately 8,500 shareholders at the end of the period.

## Share capital

As of 31 March 2026, the share capital amounted to SEK 149,422,000 divided into 189,782,534 ordinary shares. Norion Bank held no own shares. 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 23 April 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 March 2026	%
Fastighets AB Balder	47.7%
Erik Selin <sup>1)</sup>	21.6%
State Street Bank and Trust Company	6.9%
Provobis Holding AB	3.3%
JME Invest AB	2.2%
Helichrysum Gruppen AB	1.1%
Brunnudden Kapital AS	1.1%
JP Morgan Chase Bank	1.0%
Avanza	1.0%
The Bank of New York Mellon SA/NV	0.8%
Other shareholders	13.3%
<b>Total</b>	<b>100.0%</b>
of which shares are held by Norion Bank	0.0%

## Share buybacks

During 2025, a total of 15,598,470 shares were repurchased, corresponding to approximately SEK 1,000 million. The holding of own shares corresponded to 7.6% of the total number of shares as of 31 December 2025. Following a resolution by an Extraordinary General Meeting on 13 February 2026, the share capital was reduced in February 2026 by SEK 11,348,443 through the cancellation of the 15,598,470 shares held in treasury by Norion Bank. The share capital remained unchanged, as the Meeting also resolved on a bonus issue without the issuance of new shares. As of the date of publication of this interim report, the total number of shares and votes in Norion Bank amounts to 189,782,534, of which Norion Bank holds no own shares. The above measures were carried out in order to provide the bank with greater flexibility in establishing potential new share repurchase programs during 2026.

Following the bank's approval from the Swedish Financial Supervisory Authority, an additional share buyback program of up to approximately SEK 500 million will be initiated as of the date of the publication of the quarterly report. All acquisitions of the company's own shares take place on Nasdaq Stockholm. 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. At the time of finalizing the quarterly report, it is still not known when the ongoing investigation is expected to be completed.

<sup>1)</sup> 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](https://www.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 share<sup>1)</sup>**

### **Earnings per share after dilution<sup>1)</sup>**

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 dilution<sup>1)</sup>**

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.

<sup>1)</sup> 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 12-13.

### **CET1 ratio (Common Equity Tier 1 ratio)<sup>2)</sup>**

Common Equity Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 46-48.

### **Tier 1 ratio<sup>2)</sup>**

Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 46-48.

### **Total capital ratio<sup>2)</sup>**

Total own funds in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 46-48.

### **Average number of full-time employees**

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

<sup>2)</sup> Key ratios according to capital adequacy rules (CRR).



# Income statement

## Group

SEKm	Note	Q1 2026	Q4 2025	Q1 2025	Full Year 2025
Interest income <sup>1)</sup>		1 195	1 230	1 385	5 126
Interest expense <sup>2)</sup>		-382	-391	-457	-1 665
<b>Net interest income</b>	4	<b>813</b>	<b>839</b>	<b>928</b>	<b>3 460</b>
Commission income		99	100	98	389
Commission expense		-24	-25	-20	-86
<b>Net commission income</b>		<b>76</b>	<b>75</b>	<b>78</b>	<b>303</b>
Net gains and losses on financial items		21	-4	1	0
Other income <sup>3)</sup>		4	18	16	83
<b>Total income</b>		<b>913</b>	<b>928</b>	<b>1 022</b>	<b>3 847</b>
Personnel expenses	5	-132	-133	-113	-476
Other expenses	6	-151	-168	-148	-613
Depreciation/amortization and impairment of tangible and intangible assets		-22	-21	-19	-81
<b>Total expenses</b>		<b>-304</b>	<b>-322</b>	<b>-281</b>	<b>-1 171</b>
<b>Profit before credit losses</b>		<b>609</b>	<b>607</b>	<b>741</b>	<b>2 676</b>
Credit losses, net	7	-219	-199	-216	-838
<b>Operating profit</b>		<b>389</b>	<b>407</b>	<b>525</b>	<b>1 838</b>
Tax expense		-88	-91	-113	-400
<b>Net profit for the period</b>		<b>301</b>	<b>317</b>	<b>412</b>	<b>1 438</b>
<b>Portion of net profit for the period attributable to:</b>					
shareholders of Norion Bank AB		291	310	412	1 431
additional Tier 1 capital holders		10	7	-	7
Earnings per share, before dilution, SEK		1,54	1,59	2,01	7,12
Earnings per share, after dilution, SEK		1,54	1,59	2,01	7,12

<sup>1)</sup> Consists mainly of interest income calculated according to the effective interest rate method.

<sup>2)</sup> Interest expenses for issued tier 1 capital instruments are reported in equity.

# Statement of comprehensive income

Group

SEKm	Note	Q1 2026	Q4 2025	Q1 2025	Full Year 2025
<b>Net profit for the period reported via income statement</b>		301	317	412	1 438
<b>Items that have been or may be reclassified to the income statement</b>					
Exchange rate differences on translation of foreign currency		1	-1	-1	-2
<b>Other comprehensive income for the period, net of tax</b>		<b>1</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>
<b>Total comprehensive income for the period</b>		<b>302</b>	<b>316</b>	<b>411</b>	<b>1 437</b>
<b>Portion of total comprehensive income for the period attributable to:</b>					
shareholders of Norion Bank AB		292	309	411	1 430
additional Tier 1 capital holders		10	7	-	7

# Balance sheet

Group

SEKm	Note	Mar 31 2026	Dec 31 2025	Mar 31 2025
<b>ASSETS</b>				
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	4 740	4 068	6 349
Loans to credit institutions		3 543	4 704	4 566
Loans to the public	8, 9	51 458	49 675	47 513
Bonds and other interest-bearing securities	13	7 427	7 857	8 022
Shares and participating interests	13	684	679	666
Intangible assets		166	162	146
Tangible assets		52	54	68
Derivatives	13	33	5	3
Other assets		51	136	183
Prepaid expenses and accrued income		313	187	132
<b>TOTAL ASSETS</b>		<b>68 468</b>	<b>67 527</b>	<b>67 647</b>
<b>LIABILITIES AND EQUITY</b>				
Deposits and borrowings from the public	10	53 714	53 121	53 837
Debt securities in issue	11	1 736	1 800	2 079
Derivatives	13	-	-	-
Other liabilities		828	761	784
Accrued expenses and prepaid income		825	772	887
Subordinated liabilities	11	1 096	1 096	598
<b>Total liabilities</b>		<b>58 199</b>	<b>57 550</b>	<b>58 185</b>
Tier 1 instruments		500	500	-
Equity attributable to the shareholders of Norion Bank AB		9 769	9 477	9 462
<b>Total equity</b>		<b>10 269</b>	<b>9 977</b>	<b>9 462</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>68 468</b>	<b>67 527</b>	<b>67 647</b>

# Statement of changes in equity

Group

Jan - mar 2026	Equity attributable to the shareholders of Norion Bank AB						Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period	Total	Additional Tier 1 instruments holders <sup>1)</sup>	
SEKm							
<b>Opening balance 1 January 2026</b>	149	5	-8	9 331	9 477	500	9 977
<b>Comprehensive income for the period</b>							
Profit for the period				291	291	10	301
Other comprehensive income for the period			1		1		1
<b>Total comprehensive income for the period</b>			<b>1</b>	<b>291</b>	<b>292</b>	<b>10</b>	<b>302</b>
<b>Transactions reported directly in equity</b>							
Transaction costs, issue of Tier 1 instruments						-10	-10
Capitalisation issue <sup>2)</sup>	11			-11	-		-
Repurchase of own shares <sup>2)</sup>	-11			11	-		-
<b>Total transactions reported directly in equity</b>	<b>-</b>			<b>-</b>	<b>-</b>	<b>-10</b>	<b>-10</b>
<b>Closing balance 31 mar 2026</b>	<b>149</b>	<b>5</b>	<b>-7</b>	<b>9 622</b>	<b>9 769</b>	<b>500</b>	<b>10 269</b>

# Statement of changes in equity, cont.

Group

Jan - Dec 2025

SEKm	Equity attributable to the shareholders of Norion Bank AB				Total	Additional Tier 1 instruments holders <sup>1)</sup>	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period			
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
<b>Total comprehensive income for the period</b>			<b>-2</b>	<b>1 431</b>	<b>1 430</b>	<b>7</b>	<b>1 437</b>
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 <sup>2)</sup>				-1 000	-1 000		-1 000
<b>Total transactions reported directly in equity</b>				<b>-1 004</b>	<b>-1 004</b>	<b>493</b>	<b>-511</b>
<b>Closing balance 31 december 2025</b>	<b>149</b>	<b>5</b>	<b>-8</b>	<b>9 331</b>	<b>9 477</b>	<b>500</b>	<b>9 977</b>

Group

Jan - Mar 2025

SEKm	Equity attributable to the shareholders of Norion Bank AB				Total	Additional Tier 1 instruments holders <sup>1)</sup>	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period			
Opening balance 1 January 2025	149	5	-6	8 904	9 052	-	9 052
Comprehensive income for the period							
Profit for the period				412	412	-	412
Other comprehensive income for the period			-1		-1		-1
<b>Total comprehensive income for the period</b>			<b>-1</b>	<b>412</b>	<b>411</b>	<b>-</b>	<b>411</b>
Transactions reported directly in equity							
Repurchase of own shares <sup>2)</sup>				-	-		-
<b>Total transactions reported directly in equity</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance 31 March 2025</b>	<b>149</b>	<b>5</b>	<b>-8</b>	<b>9 316</b>	<b>9 462</b>	<b>-</b>	<b>9 462</b>

<sup>1)</sup> 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.

<sup>2)</sup> During February 2026, the number of shares and votes in Norion Bank AB (publ) decreased by 15 598 470 following the resolution passed at the extraordinary general meeting on 13 February 2026 to cancel repurchased treasury shares. The share capital was reduced by SEK 11 348 443 through the cancellation of the 15 598 470 shares that Norion Bank had held in treasury. The share capital remains unchanged, as the meeting also resolved on a bonus issue without the issuance of new shares. As of 31 March 2026, the total number of shares and votes in the bank amounts to 189 782 534, of which Norion Bank held no treasury shares.

# Cash flow statement

Group

SEKm	Jan - Mar 2026	Full Year 2025	Jan - Mar 2025
<b>Operating activities</b>			
Operating profit	389	1 838	525
Adjustments for non-cash items in operating activities	242	818	289
Income taxes paid	-80	-327	-87
Increase/decrease in assets and liabilities from operating activities	-1 842	-1 017	92
<b>Cash flow from operating activities</b>	<b>-1 291</b>	<b>1 312</b>	<b>819</b>
<b>Investing activities</b>			
Acquisitions/disposals of tangible assets	-	0	-
Acquisitions/disposals of intangible assets	-18	-71	-17
Acquisitions/disposals of financial assets	-9	-8	-
<b>Cash flow from investing activities</b>	<b>-27</b>	<b>-79</b>	<b>-17</b>
<b>Financing activities</b>			
Decrease of liabilities	-8	-31	-8
Additional Tier 1 instruments	-10	496	-
Redemption of interest-bearing securities	-64	-518	-240
Issuance of interest-bearing securities	-	498	-
Repurchase of own shares	-	-1 000	-
<b>Cash flow from financing activities</b>	<b>-82</b>	<b>-555</b>	<b>-248</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>4 704</b>	<b>4 164</b>	<b>4 164</b>
Cash flow for the period	-1 400	678	554
Exchange rate differences in cash and cash equivalents	49	-138	-152
<b>Cash and cash equivalents at the end of the period</b>	<b>3 353</b>	<b>4 704</b>	<b>4 566</b>
<b>Paid and received interest of which is included in the cash flow from operating activities</b>			
Interest paid	289	1 738	460
Interest received	1 184	5 138	1 394

# Income statement

Norion Bank AB

SEKm	Note	Q1 2026	Q4 2025	Q1 2025	Full-Year 2025
Interest income <sup>1)</sup>		1 195	1 230	1 385	5 126
Interest expense <sup>2)</sup>		-382	-391	-457	-1 665
<b>Net interest income</b>	4	<b>813</b>	<b>839</b>	<b>928</b>	<b>3 460</b>
Commission income		99	100	98	389
Commission expense		-24	-25	-20	-86
<b>Net commission income</b>		<b>76</b>	<b>75</b>	<b>78</b>	<b>303</b>
Net gains and losses on financial items		21	-4	1	0
Other income		4	18	16	83
<b>Total income</b>		<b>913</b>	<b>928</b>	<b>1 022</b>	<b>3 847</b>
Personnel expenses	5	-132	-133	-113	-476
Other expenses	6	-151	-168	-148	-613
Depreciation/amortization and impairment of tangible and intangible assets		-22	-21	-19	-81
<b>Total expenses</b>		<b>-304</b>	<b>-322</b>	<b>-281</b>	<b>-1 170</b>
<b>Profit before credit losses</b>		<b>609</b>	<b>607</b>	<b>741</b>	<b>2 677</b>
Credit losses, net	7	-219	-199	-216	-838
<b>Operating profit</b>		<b>389</b>	<b>407</b>	<b>525</b>	<b>1 838</b>
Appropriations		-	-484	-	-484
Tax expense		-88	9	-113	-300
<b>Net profit for the period</b>		<b>301</b>	<b>-68</b>	<b>412</b>	<b>1 054</b>
<b>Portion of net profit for the period attributable to:</b>					
shareholders of Norion Bank AB		291	-75	412	1 047
additional Tier 1 capital holders		10	7	-	7

<sup>1)</sup> Consists mainly of interest income calculated according to the effective interest rate method.

<sup>2)</sup> 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	Q1 2026	Q4 2025	Q1 2025	Full-Year 2025
<b>Net profit for the period reported via income statement</b>		301	-68	412	1 054
<b>Items that have been or may be reclassified to the income statement</b>					
Exchange rate differences on translation of foreign currency		1	-1	-1	-2
<b>Other comprehensive income for the period, net of tax</b>		<b>1</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>
<b>Total comprehensive income for the period</b>		<b>302</b>	<b>-69</b>	<b>411</b>	<b>1 052</b>
<b>Portion of total comprehensive income for the period attributable to:</b>					
shareholders of Norion Bank AB		292	-76	411	1 045
additional Tier 1 capital holders		10	7	-	7

# Balance sheet

Norion Bank AB

SEKm	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>ASSETS</b>				
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	4 740	4 068	6 349
Loans to credit institutions		3 542	4 703	4 566
Loans to the public	8,9	51 458	49 675	47 513
Bonds and other interest-bearing securities	13	7 427	7 857	8 022
Shares and participating interests	13	684	679	666
Shares and participating interests in group entities		0	0	0
Intangible assets		166	162	146
Tangible assets		52	54	68
Derivatives	13	33	5	3
Other assets		51	136	183
Prepaid expenses and accrued income		313	187	132
<b>TOTAL ASSETS</b>		<b>68 468</b>	<b>67 527</b>	<b>67 647</b>
<b>LIABILITIES AND EQUITY</b>				
Deposits and borrowings from the public	10	53 714	53 121	53 837
Debt securities in issue	11	1 736	1 800	2 079
Derivatives	13	-	-	-
Other liabilities		387	320	443
Accrued expenses and prepaid income		825	772	887
Subordinated liabilities	11	1 096	1 096	598
<b>Total liabilities</b>		<b>57 758</b>	<b>57 110</b>	<b>57 844</b>
Tax allocation reserve		2 135	2 135	1 651
<b>Total liabilities</b>		<b>2 135</b>	<b>2 135</b>	<b>1 651</b>
Tier 1 instruments		500	500	-
Equity attributable to the shareholders of Norion Bank AB		8 075	7 783	8 152
<b>Total equity</b>		<b>8 575</b>	<b>8 283</b>	<b>8 152</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>68 468</b>	<b>67 527</b>	<b>67 647</b>

# Statement of changes in equity

Norion Bank AB

Jan - Mar 2026	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments <sup>1)</sup>	Retained earnings, incl. net profit for the period	
SEKm						
<b>Opening balance 1 January 2026</b>	<b>149</b>	<b>5</b>	<b>153</b>	<b>500</b>	<b>7 476</b>	<b>8 283</b>
Transfer of development expenses			4		-4	-
Transaction costs, issue of Tier 1 instruments					-10	-10
Capitalisation issue <sup>2)</sup>	11				-11	-
Purchase of own shares <sup>2)</sup>	-11				11	-
Profit for the period					301	301
Other comprehensive income for the period					1	1
<b>Closing balance 31 March 2026</b>	<b>149</b>	<b>5</b>	<b>157</b>	<b>500</b>	<b>7 763</b>	<b>8 575</b>

Norion Bank AB

Jan - Dec 2025	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments <sup>1)</sup>	Retained earnings, incl. net profit for the period	
SEKm						
<b>Opening balance 1 January 2025</b>	<b>149</b>	<b>2</b>	<b>131</b>	<b>-</b>	<b>7 459</b>	<b>7 741</b>
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					-1 000	-1 000
Profit for the period					1 054	1 054
Other comprehensive income for the period					-2	-2
<b>Closing balance 31 December 2025</b>	<b>149</b>	<b>5</b>	<b>153</b>	<b>500</b>	<b>7 476</b>	<b>8 283</b>

Norion Bank AB

Jan - Mar 2025	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments <sup>1)</sup>	Retained earnings, incl. net profit for the period	
SEKm						
<b>Opening balance 1 January 2025</b>	<b>149</b>	<b>2</b>	<b>131</b>	<b>-</b>	<b>7 459</b>	<b>7 741</b>
Transfer		3	5		-8	-
Profit for the period					412	412
Other comprehensive income for the period					-1	-1
<b>Closing balance 31 March 2025</b>	<b>149</b>	<b>5</b>	<b>136</b>	<b>-</b>	<b>7 862</b>	<b>8 152</b>

<sup>1)</sup> 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.

<sup>2)</sup> During February 2026, the number of shares and votes in Norion Bank AB (publ) decreased by 15 598 470 following the resolution passed at the extraordinary general meeting on 13 February 2026 to cancel repurchased treasury shares. The share capital was reduced by SEK 11 348 443 through the cancellation of the 15 598 470 shares that Norion Bank had held in treasury. The share capital remains unchanged, as the meeting also resolved on a bonus issue without the issuance of new shares. As of 31 March 2026, the total number of shares and votes in the bank amounts to 189 782 534, of which Norion Bank held no treasury shares.

# Cash flow statement

Norion Bank AB

SEKm	Jan - Mar 2026	Full Year 2025	Jan - Mar 2025
<b>Operating activities</b>			
Operating profit	389	1 838	525
Adjustments for non-cash items in operating activities	242	818	289
Income taxes paid	-80	-327	-87
Increase/decrease in assets and liabilities from operating activities	-1 842	-1 018	92
<b>Cash flow from operating activities</b>	<b>-1 291</b>	<b>1 311</b>	<b>819</b>
<b>Investing activities</b>			
Acquisitions/disposals of tangible assets	-	0	-
Acquisitions/disposals of intangible assets	-18	-71	-17
Acquisitions/disposals of financial assets	-9	-8	-
<b>Cash flow from investing activities</b>	<b>-27</b>	<b>-79</b>	<b>-17</b>
<b>Financing activities</b>			
Decrease of liabilities	-8	-31	-8
Additional Tier 1 instruments	-10	496	-
Redemption of interest-bearing securities	-64	-518	-240
Issuance of interest-bearing securities	-	498	-
Group contributions paid/received	-	0	-
Repurchase of own shares	-	-1 000	-
<b>Cash flow from financing activities</b>	<b>-82</b>	<b>-555</b>	<b>-248</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>4 703</b>	<b>4 164</b>	<b>4 164</b>
Cash flow for the period	-1 400	677	554
Exchange rate differences in cash and cash equivalents	49	-138	-152
<b>Cash and cash equivalents at the end of the period</b>	<b>3 352</b>	<b>4 703</b>	<b>4 566</b>
<b>Paid and received interest of which is included in the cash flow from operating activities</b>			
Interest paid	289	1 738	460
Interest received	1 184	5 138	1 394

# Notes

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

## Note 1. General information

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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

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### 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 2025 Annual Report.

### Changes in IFRS

None of the changes in the accounting regulations issued for application 2026 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	Q1 2026					
	Corporate	Real estate	Consumer	Payments	Other <sup>1)</sup>	Total
Net interest income	174	251	269	91	28	813
Net commission income	2	0	16	57	0	76
Net gains and losses on financial items	14	-	-	-	7	21
Other income	0	0	0	4	0	4
<b>Total income</b>	<b>190</b>	<b>251</b>	<b>285</b>	<b>153</b>	<b>35</b>	<b>913</b>
Total expenses	-36	-28	-55	-88	-97	-304
Credit losses, net	-16	-64	-116	-24	0	-219
<b>Operating profit</b>	<b>138</b>	<b>159</b>	<b>114</b>	<b>41</b>	<b>-63</b>	<b>389</b>
Net interest margin (NIM)	5,9%	4,8%	7,8%	10,1%	-	6,4%
Total income margin	6,5%	4,8%	8,3%	17,0%	-	7,2%
Loans to the public	11 959	21 604	13 956	3 576	364	51 458

<sup>1)</sup> Including eliminations.

#### Group and Norion Bank AB

SEKm	Q4 2025					
	Corporate	Real estate	Consumer	Payments	Other <sup>1)</sup>	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
<b>Total income</b>	<b>233</b>	<b>260</b>	<b>272</b>	<b>143</b>	<b>21</b>	<b>928</b>
Total expenses	-44	-25	-59	-86	-107	-322
Credit losses, net	-42	-8	-121	-29	0	-199
<b>Operating profit</b>	<b>148</b>	<b>226</b>	<b>92</b>	<b>28</b>	<b>-87</b>	<b>407</b>
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

<sup>1)</sup> Including eliminations.

## NOTES

Note 3. Operating segments, cont.

### Group and Norion Bank AB

SEKm	Q1 2025					Total
	Corporate	Real estate	Consumer	Payments	Other <sup>1)</sup>	
Net interest income	200	416	217	58	38	928
Net commission income	2	-	13	63	0	78
Net gains and losses on financial items	11	-	-	0	-10	1
Other income	12	0	0	3	1	16
<b>Total income</b>	<b>226</b>	<b>416</b>	<b>230</b>	<b>123</b>	<b>28</b>	<b>1 022</b>
Total expenses	-35	-26	-48	-83	-90	-281
Credit losses, net	10	-23	-181	-23	-181	-216
<b>Operating profit</b>	<b>181</b>	<b>400</b>	<b>1</b>	<b>17</b>	<b>-75</b>	<b>525</b>
Net interest margin (NIM)	7,0%	7,5%	7,2%	8,0%	-	7,6%
Total income margin	7,9%	7,5%	7,6%	17,0%	-	8,4%
Loans to the public	11 221	21 060	12 019	2 782	430	47 513

<sup>1)</sup> Including eliminations.

### Group and Norion Bank AB

SEKm	Full-Year 2025					Total
	Corporate	Real estate	Consumer	Payments	Other <sup>1)</sup>	
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
<b>Total income</b>	<b>889</b>	<b>1 249</b>	<b>1 078</b>	<b>527</b>	<b>104</b>	<b>3 847</b>
Total expenses	-157	-107	-211	-324	-372	-1 171
Credit losses, net	-158	-49	-506	-113	-12	-838
<b>Operating profit</b>	<b>574</b>	<b>1 094</b>	<b>361</b>	<b>91</b>	<b>-281</b>	<b>1 838</b>
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

<sup>1)</sup> Including eliminations.

## NOTES

### Note 4. Net interest income

Group and Norion Bank AB

SEKm	Q1 2026	Q4 2025	Q1 2025	Full-Year 2025
Loans to the public <sup>1)</sup>	1 106	1 140	1 256	4 671
Interest-bearing securities	72	78	108	392
Loans to credit institutions	17	12	22	63
<b>Total interest income</b>	<b>1 195</b>	<b>1 230</b>	<b>1 385</b>	<b>5 126</b>
<i>of which Interest income according to effective rate method</i>	<i>1 032</i>	<i>1 179</i>	<i>1 187</i>	<i>4 898</i>
Deposits and borrowings from the public	-343	-350	-416	-1 507
Subordinated liabilities	-21	-22	-13	-63
Debt securities in issue	-19	-20	-29	-96
Other interest expenses	0	0	0	0
<b>Total interest expense</b>	<b>-382</b>	<b>-391</b>	<b>-457</b>	<b>-1 665</b>
<b>Net interest income</b>	<b>813</b>	<b>839</b>	<b>928</b>	<b>3 460</b>

### Note 5. Personnel expenses

Group and Norion Bank AB

SEKm	Q1 2026	Q4 2025	Q1 2025	Full-Year 2025
Salaries and other remuneration	-90	-90	-77	-316
Pension costs	-31	-30	-27	-110
Social security costs	-11	-10	-10	-40
Other staff related costs	1	-8	0	-10
<b>Total personnel expenses</b>	<b>-132</b>	<b>-133</b>	<b>-113</b>	<b>-476</b>

## NOTES

### Note 6. Other expenses

Group and Norion Bank AB

SEKm	Q1 2026	Q4 2025	Q1 2025	Full Year 2025
Consultancy expenses	-40	-41	-45	-167
IT expenses	-38	-39	-32	-142
Other purchased services	-39	-47	-34	-163
Postage and telephone expenses	-5	-5	-7	-21
Marketing expenses	-9	-11	-9	-35
Rent and property expenses	-5	-5	-5	-20
Card issuing expenses	-5	-5	-4	-17
Banking costs	-4	-4	-4	-15
Consumable equipment	0	0	0	-1
Other operating expenses	-6	-10	-7	-31
<b>Total other expenses</b>	<b>-151</b>	<b>-168</b>	<b>-148</b>	<b>-613</b>

### Note 7. Credit losses, net

Group and Norion Bank AB

SEKm	Q1 2026	Q4 2025	Q1 2025	Full Year 2025
<b>Loans at amortized cost</b>				
Credit impairment provisions - Stage 1	27	50	20	53
Credit impairment provisions - Stage 2	-7	52	30	16
Credit impairment provisions - Stage 3	-135	321	-108	134
<b>Total expected credit losses on balance sheet items</b>	<b>-116</b>	<b>423</b>	<b>-59</b>	<b>204</b>
Portfolio revaluation - POCI	-	-	-13	-13
<b>Total impairment gains and losses - POCI</b>	<b>-</b>	<b>-</b>	<b>-13</b>	<b>-13</b>
Periodens konstaterade bortskrivningar	-105	-623	-145	-1 031
<i>varav utnyttjad andel av tidigare reserverat</i>	<i>-83</i>	<i>-447</i>	<i>-115</i>	<i>-791</i>
<b>Summa bortskrivningar</b>	<b>-105</b>	<b>-623</b>	<b>-145</b>	<b>-1 031</b>
Recoveries	1	1	1	2
<b>Total recoveries</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Total credit impairment</b>	<b>-219</b>	<b>-199</b>	<b>-216</b>	<b>-838</b>

## NOTES

### Note 8. Loans to the public

Group and Norion Bank AB

SEKm	Mar 31 2026	Dec 31 2025	Mar 31 2025
<b>PRIVATE CUSTOMERS <sup>3)</sup></b>			
<b>Total gross carrying amount</b>	<b>22 118</b>	<b>21 803</b>	<b>19 548</b>
of which Stage 1	14 834	14 601	11 889
of which Stage 2	506	510	491
of which Stage 3	6 422	6 326	6 759
of which Stage 3 - POCI <sup>1)</sup>	355	366	409
<b>Total credit impairment provisions</b>	<b>-4 244</b>	<b>-4 182</b>	<b>-4 341</b>
of which Stage 1	-226	-232	-248
of which Stage 2	-146	-157	-177
of which Stage 3	-3 873	-3 793	-3 916
of which Stage 3 - POCI <sup>1)</sup>	-	-	-
<b>Total carrying amount, private customers</b>	<b>17 874</b>	<b>17 621</b>	<b>15 207</b>
<b>Private customers</b>			
Provision ratio for loans Stage 1	1,5%	1,6%	2,1%
Provision ratio for loans Stage 2	28,8%	30,8%	36,0%
Provision ratio for loans Stage 3	60,3%	60,0%	57,9%
Provision ratio for loans Stage 3 - POCI <sup>1)</sup>	0,0 %	0,0 %	0,0 %
Total provision ratio, private customers <sup>2)</sup>	19,5%	19,5%	22,7%
<b>CORPORATE CUSTOMERS <sup>4)</sup></b>			
<b>Total gross carrying amount</b>	<b>34 766</b>	<b>33 137</b>	<b>33 517</b>
of which Stage 1	28 157	26 926	27 011
of which Stage 2	2 398	2 254	2 438
of which Stage 3	4 211	3 957	4 068
<b>Total credit impairment provisions</b>	<b>-1 182</b>	<b>-1 083</b>	<b>-1 212</b>
of which Stage 1	-132	-150	-169
of which Stage 2	-112	-90	-59
of which Stage 3	-939	-843	-984
<b>Total carrying amount, corporate customers</b>	<b>33 584</b>	<b>32 055</b>	<b>32 305</b>
<b>Corporate customers</b>			
Provision ratio for loans Stage 1	0,5%	0,6%	0,6%
Provision ratio for loans Stage 2	4,7%	4,0%	2,4%
Provision ratio for loans Stage 3	22,3%	21,3%	24,2%
Total provision ratio, corporate customers	3,4%	3,3%	3,6%

## NOTES

Note 8. Loan to the public, cont.

Group and Norion Bank AB

SEKm	Mar 31 2026	Dec 31 2025	Mar 31 2025
<b>TOTAL</b>			
<b>Total gross carrying amount</b>	<b>56 884</b>	<b>54 940</b>	<b>53 065</b>
of which Stage 1	42 991	41 527	38 900
of which Stage 2	2 904	2 763	2 929
of which Stage 3	10 633	10 283	10 827
of which Stage 3 - POCI <sup>1)</sup>	355	366	409
<b>Total credit impairment provisions</b>	<b>-5 426</b>	<b>-5 264</b>	<b>-5 553</b>
of which Stage 1	-357	-382	-417
of which Stage 2	-257	-247	-236
of which Stage 3	-4 811	-4 636	-4 900
of which Stage 3 - POCI <sup>1)</sup>	-	-	-
<b>Total carrying amount, Total</b>	<b>51 458</b>	<b>49 675</b>	<b>47 513</b>
Stage 3 loans / Total loans, gross, % <sup>2)</sup>	18,8%	18,8%	20,6%
Stage 3 loans / Total loans, net, % <sup>2)</sup>	11,4%	11,5%	12,6%
<b>Total</b>			
Provision ratio for loans Stage 1	0,8%	0,9%	1,1%
Provision ratio for loans Stage 2	8,9%	8,9%	8,1%
Provision ratio for loans Stage 3	45,2%	45,1%	45,3%
Provision ratio for loans Stage 3 - POCI <sup>1)</sup>	0,0 %	0,0 %	0,0 %
Total provision ratio <sup>2)</sup>	9,6%	9,6%	10,5%

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

<sup>2)</sup> Excluding purchased credit-impaired assets.

<sup>3)</sup> Includes the segments Consumer, Payments and parts of Other.

<sup>4)</sup> 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	Q1 2026					
	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
<b>Opening balance 1 January 2026</b>	<b>382</b>	<b>247</b>	<b>4 636</b>	<b>5 264</b>	<b>4 182</b>	<b>1 082</b>
New and derecognized financial assets, net	3	-65	87	24	-43	68
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-29	73	48	91	78	13
Other adjustments <sup>1)</sup>	2	3	40	46	27	19
<b>Closing balance 31 March 2026</b>	<b>357</b>	<b>257</b>	<b>4 811</b>	<b>5 426</b>	<b>4 244</b>	<b>1 182</b>

Group and Norion Bank AB

SEKm	Full - Year 2025					
	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
<b>Opening balance 1 January 2025</b>	<b>442</b>	<b>268</b>	<b>4 824</b>	<b>5 535</b>	<b>4 245</b>	<b>1 289</b>
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 <sup>1)</sup>	-8	-5	-54	-66	-34	-33
<b>Closing balance 31 December 2025</b>	<b>382</b>	<b>247</b>	<b>4 636</b>	<b>5 264</b>	<b>4 182</b>	<b>1 082</b>

Group and Norion Bank AB

SEKm	Q1 2025					
	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
<b>Opening balance 1 January 2025</b>	<b>442</b>	<b>268</b>	<b>4 824</b>	<b>5 535</b>	<b>4 245</b>	<b>1 289</b>
New and derecognized financial assets, net	7	-28	80	59	98	-38
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-27	-1	28	-1	-2	1
Other adjustments <sup>1)</sup>	-6	-3	-32	-41	-1	-40
<b>Closing balance 31 March 2025</b>	<b>417</b>	<b>236</b>	<b>4 900</b>	<b>5 553</b>	<b>4 341</b>	<b>1 212</b>

<sup>1)</sup> Movements recognised outside Credit impairment line, foreign exchange effect, etc.

## NOTES

### Note 10. Deposits and borrowings from the public

Group and Norion Bank AB

SEKm	Mar 31 2026	Dec 31 2025	Mar 31 2025
EUR	29 525	28 524	27 914
SEK	22 349	23 449	24 339
NOK	1 840	1 148	763
<b>Total</b>	<b>53 714</b>	<b>53 121</b>	<b>53 017</b>

### Note 11. Debt securities in issue and subordinated liabilities

Group and Norion Bank AB

DEBT SECURITIES IN ISSUE SEKm	Mar 31 2026		Dec 31 2025		Mar 31 2025	
ISIN	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
SE0013105137	-	-	-	-	280	280
SE0013106317	700	700	700	700	699	700
SE0013361557	536	536	600	600	600	600
SE0013361953	500	500	500	500	500	500
<b>Total</b>	<b>1 736</b>	<b>1 736</b>	<b>1 800</b>	<b>1 800</b>	<b>2 079</b>	<b>2 080</b>

SUBORDINATED LIABILITIES SEKm	Mar 31 2026		Dec 31 2025		Mar 31 2025	
ISIN	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
SE0013362373	498	500	498	500	-	-
SE0013361664	299	300	299	300	299	300
SE0013361946	299	300	299	300	299	300
<b>Total</b>	<b>1 096</b>	<b>1 100</b>	<b>1 096</b>	<b>1 100</b>	<b>598</b>	<b>600</b>

NOTES

Note 12. Capital adequacy

Norion Bank AB

	Mar 31 2026		Dec 31 2025		Mar 31 2025	
	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount
SEKm						
Common Equity Tier 1 capital requirement (Pillar 1)	2 590	4,5%	2 533	4,5%	2 478	4,5%
Other Common Equity Tier 1 capital requirement (Pillar 2)	388	0,7%	339	0,6%	385	0,7%
Buffer requirements	2 305	4,0%	2 254	4,0%	2 211	4,0%
<b>Total Common Equity Tier 1 (CET1) capital requirement</b>	<b>5 282</b>	<b>9,2%</b>	<b>5 125</b>	<b>9,1%</b>	<b>5 074</b>	<b>9,2%</b>
<b>Common Equity Tier 1 (CET1) capital</b>	<b>9 006</b>	<b>15,6%</b>	<b>8 762</b>	<b>15,6%</b>	<b>8 877</b>	<b>16,1%</b>
Tier 1 capital requirement (Pillar 1)	3 453	6,0%	3 377	6,0%	3 304	6,0%
Other tier 1 capital requirement (Pillar 2)	517	0,9%	452	0,8%	514	0,9%
Buffer requirements	2 305	4,0%	2 254	4,0%	2 211	4,0%
<b>Total Tier 1 capital requirement</b>	<b>6 275</b>	<b>10,9%</b>	<b>6 082</b>	<b>10,8%</b>	<b>6 028</b>	<b>10,9%</b>
<b>Tier 1 capital</b>	<b>9 506</b>	<b>16,5%</b>	<b>9 262</b>	<b>16,5%</b>	<b>8 877</b>	<b>16,1%</b>
Capital requirements (Pillar 1)	4 604	8,0%	4 503	8,0%	4 405	8,0%
Other capital requirement (Pillar 2)	689	1,2%	602	1,1%	685	1,2%
Buffer requirements	2 305	4,0%	2 254	4,0%	2 211	4,0%
<b>Total capital requirement</b>	<b>7 598</b>	<b>13,2%</b>	<b>7 358</b>	<b>13,1%</b>	<b>7 301</b>	<b>13,3%</b>
<b>Own funds</b>	<b>10 603</b>	<b>18,4%</b>	<b>10 358</b>	<b>18,4%</b>	<b>9 475</b>	<b>17,2%</b>

## NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB		
	Mar 31 2026	Dec 31 2025	Mar 31 2025
<b>OWN FUNDS, SEKm</b>			
Capital instruments and the related share premium accounts: Equity	149	149	149
Retained earnings	9 319	8 274	8 896
Net profit for the period after deductions related to the consolidated situation and other foreseeable charges	301	1 054	412
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>9 769</b>	<b>9 477</b>	<b>9 457</b>
Deduction:			
Additional value adjustments	-591	-546	-430
Intangible assets	-166	-162	-146
Deferred tax assets	-6	-6	-5
Direct and indirect holdings of own CET1 instruments	-	-	-
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-763</b>	<b>-715</b>	<b>-581</b>
<b>Common Equity Tier 1 (CET1) capital</b>	<b>9 006</b>	<b>8 762</b>	<b>8 877</b>
Perpetual subordinated loan	500	500	-
<b>Additional Tier 1 instruments</b>	<b>500</b>	<b>500</b>	<b>-</b>
<b>Tier 1 capital</b>	<b>9 506</b>	<b>9 262</b>	<b>8 877</b>
Supplementary capital	1 096	1 096	598
<b>Tier 2 capital</b>	<b>1 096</b>	<b>1 096</b>	<b>598</b>
<b>Total own funds</b>	<b>10 603</b>	<b>10 358</b>	<b>9 475</b>

	Norion Bank AB		
	Mar 31 2026	Dec 31 2025	Mar 31 2025
<b>RISK EXPOSURE AMOUNT, SEKm</b>			
<b>Credit risks, using the standardized approach</b>			
Central government or central banks exposures	-	-	-
Municipalities and other associations	-	-	-
Institutional exposures	691	931	943
Funds units exposures	772	774	771
Corporate exposures	15 802	14 417	16 230
Retail exposures	11 814	11 809	9 926
Exposures with mortgage in residential property and ADC exposures	17 131	17 218	16 014
Exposures in default	6 573	6 524	6 886
Exposures in the form of covered bonds	238	238	331
Equity exposures	197	82	62
Other exposures	485	399	379
<b>Total</b>	<b>53 702</b>	<b>52 392</b>	<b>51 543</b>
Risk exposure amount credit valuation adjustment risk (CVA)	16	25	25
Risk exposure amount market risk	24	56	24
Risk exposure amount operational risk	3 811	3 811	3 477
<b>Total risk exposure amount</b>	<b>57 553</b>	<b>56 283</b>	<b>55 068</b>

## NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB		
	Mar 31 2026	Dec 31 2025	Mar 31 2025
<b>CAPITAL REQUIREMENTS, SEKm</b>			
<b>Capital requirement for credit risk using the standardized approach</b>			
Central government or central banks exposures	-	-	-
Municipalities and other associations	-	-	-
Institutional exposures	55	74	75
Funds units exposures	62	62	62
Corporate exposures	1 178	1 153	1 298
Retail exposures	945	945	794
Exposures with mortgage in residential property and ADC exposures	1 457	1 377	1 281
Exposures in default	526	522	551
Exposures in the form of covered bonds	19	19	27
Equity exposures	16	7	5
Other exposures	39	32	30
<b>Total capital requirement for credit risk</b>	<b>4 296</b>	<b>4 191</b>	<b>4 123</b>
Risk exposure amount credit valuation adjustment risk (CVA)	1	2	2
Risk exposure amount market risk	2	4	2
Risk exposure amount operational risk	305	305	278
<b>Total Pillar 1 capital requirement</b>	<b>4 604</b>	<b>4 503</b>	<b>4 405</b>
Concentration risk	350	345	337
Interest rate risk for the banking book	339	257	348
<b>Total Pillar 2 capital requirement</b>	<b>689</b>	<b>602</b>	<b>685</b>
Capital buffers			
Capital conservation buffer	1 439	1 407	1 377
Countercyclical capital buffer	866	847	834
<b>Total capital requirement - Capital buffers</b>	<b>2 305</b>	<b>2 254</b>	<b>2 211</b>
<b>Total capital requirement</b>	<b>7 598</b>	<b>7 358</b>	<b>7 301</b>

	Norion Bank AB		
	Mar 31 2026	Dec 2025	Mar 31 2025
<b>CAPITAL REQUIREMENT</b>			
<b>Capital ratios and capital buffers</b>			
CET1 ratio	15,6%	15,6%	16,1%
Tier 1 ratio	16,5%	16,5%	16,1%
Total capital ratio	18,4%	18,4%	17,2%
Institution specific buffert requirement	4,0%	4,0%	4,0%
of which capital conservation buffer	2,5%	2,5%	2,5%
of which countercyclical capital buffer	1,5%	1,5%	1,5%
CET1 available to meet buffers	9,4%	9,4%	8,2%

## NOTES

### Note 13. Financial instruments at fair value

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

#### The methods are divided into three different levels:

##### Level 1: Quoted market values

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

##### Level 2: Valuation techniques based on observable inputs

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

##### Level 3: Valuation techniques with significant unobservable inputs

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

#### Significant transfers and reclassifications between levels

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

Group and Norion Bank AB

SEKm	Mar 31 2026			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>				
Derivative instruments	-	33	-	<b>33</b>
Treasury bills and other bills eligible for refinancing with central banks, etc.	3 177	-	-	<b>3 177</b>
Bonds and other interest-bearing securities	6 362	-	-	<b>6 362</b>
Shares and participating interests	17	5	663	<b>684</b>
<b>Total financial assets</b>	<b>9 555</b>	<b>38</b>	<b>663</b>	<b>10 255</b>
<b>LIABILITIES</b>				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

SEKm	Dec 31 2025			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>				
Derivative instruments	-	5	-	<b>5</b>
Treasury bills and other bills eligible for refinancing with central banks, etc.	2 974	-	-	<b>2 974</b>
Bonds and other interest-bearing securities	6 693	-	-	<b>6 693</b>
Shares and participating interests	8	5	666	<b>679</b>
<b>Total financial assets</b>	<b>9 676</b>	<b>10</b>	<b>666</b>	<b>10 351</b>
<b>LIABILITIES</b>				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES

Note 13. Financial instruments at fair value, cont.

SEKm	Mar 31 2025			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>				
Derivative instruments	-	3	-	<b>3</b>
Treasury bills and other bills eligible for refinancing with central banks, etc.	4 890	-	-	<b>4 890</b>
Bonds and other interest-bearing securities	4 687	-	-	<b>4 687</b>
Shares and participating interests	-	5	661	<b>666</b>
<b>Total financial assets</b>	<b>9 577</b>	<b>8</b>	<b>661</b>	<b>10 246</b>
<b>LIABILITIES</b>				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Group and Norion Bank AB

SEKm	Mar 31 2026	Dec 31 2025	Mar 31 2025
	Assets Equity instruments	Assets Equity instruments	Assets Equity instruments
Changes in level 3			
<b>Opening balance for the period</b>	<b>666</b>	<b>759</b>	<b>759</b>
Acquisition	-	-	-
Divestment	-	-61	-61
Changes in unrealised gains or losses for items held at closing day	-3	-32	-37
<b>Closing balance for the period</b>	<b>663</b>	<b>666</b>	<b>661</b>

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 2025.

Group and Norion Bank AB

	Mar 31 2026		Dec 31 2025		Mar 31 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Loans <sup>1)</sup>	55 001	55 001	54 379	54 379	52 079	52 079
Debt securities	12 167	12 163	11 925	11 921	14 371	14 371
Equity instruments	679	679	674	674	661	661
Derivatives	33	33	5	5	3	3
Other	54	54	89	89	98	98
<b>Financial assets</b>	<b>67 933</b>	<b>67 929</b>	<b>67 072</b>	<b>67 069</b>	<b>67 211</b>	<b>67 211</b>

Group and Norion Bank AB

	Mar 31 2026		Dec 31 2025		Mar 31 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Deposits	53 714	53 714	53 121	53 121	53 837	53 837
Debt securities issued	1 736	1 736	1 800	1 800	2 079	2 079
Derivatives	-	-	-	-	-	-
Subordinated liabilities	1 096	1 096	1 096	1 096	598	598
Other	563	563	333	333	381	381
<b>Financial liabilities</b>	<b>57 109</b>	<b>57 109</b>	<b>56 350</b>	<b>56 350</b>	<b>56 895</b>	<b>56 895</b>

<sup>1)</sup> Loans includes Loans to credit institutions and Loans to the public.

## Note 15. Related parties

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

## NOTES

### Note 16. Pledged assets, contingent liabilities and commitments

#### PLEDGED ASSETS

Group and Norion Bank AB

	Mar 31 2026	Dec 31 2025	Mar 31 2025
SEKm			
For own liabilities and provisions	None	None	None
<b>Total</b>	<b>None</b>	<b>None</b>	<b>None</b>

#### CONTINGENT LIABILITIES

Group and Norion Bank AB

	Mar 31 2026	Dec 31 2025	Mar 31 2025
SEKm			
Contingent liabilities	None <sup>1</sup>	None	None
<b>Total</b>	<b>None</b>	<b>None</b>	<b>None</b>

<sup>1</sup> 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

	Mar 31 2026	Dec 31 2025	Mar 31 2025
SEKm			
Unutilized credit limits	12 520	13 328 <sup>1</sup>	5 974
Other commitments	156	154	163
<b>Total</b>	<b>12 676</b>	<b>13 482</b>	<b>6 137</b>

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

### Note 17. After the end of the period

In April 2026, Norion Bank acquired a controlling interest in Consensus Asset Management AB and now holds 96.8% of the total number of issued and outstanding shares. The consideration transferred in respect of the acquired shares amounted to SEK 166 million. The adjusted equity of Consensus Asset Management AB as at 31 December 2025 amounted to SEK 84 million. Norion Bank's preliminary assessment is that the majority of the excess value arising on acquisition will be recognised as goodwill.

On 22 April 2026, the signing of an agreement regarding the acquisition of all outstanding shares in Strand Kapitalförvaltning AB was announced. The acquisition, together with the recently completed acquisition of Consensus, strengthens the bank's position within Wealth Management. The acquisition is subject to approval from the Swedish Financial Supervisory Authority and is expected to be completed during the third quarter of 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, April 23, 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

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 April 23, 2026 at 7.30 a.m. CET.