

2025

A photograph of a business meeting in a modern office setting. Several people are seated around a table, engaged in conversation. The scene is brightly lit, likely from large windows in the background. Overlaid on the image are large, white, sans-serif numbers '2025'. The '2' and '5' are solid white, while the '0' is a white outline that reveals the image of a woman in a light-colored blazer looking down at something in her hands. The overall aesthetic is professional and clean.

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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.

This is Norion Bank

Norion Bank Group is a business-oriented Nordic financing bank. Through the Group's brands – Norion Bank, Walley and Collector – customized financing solutions are offered to meet distinct customer needs within three 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 within its selected segments.

Norion Bank's offering includes corporate and real estate lending as well as factoring solutions for medium-sized companies. Through the Walley brand, flexible payment and checkout solutions are offered to merchants and private individuals. The Collector brand provides personal loans and credit cards to private individuals, as well as savings accounts for private consumers and corporates. Norion Bank Group (formerly Collector Bank) was founded in 1999 and has offices in Gothenburg, Stockholm, Helsingborg, Oslo and Helsinki. Operations are conducted through Norion Bank AB (publ), which is listed on Nasdaq Stockholm.

Corporate

Norion Bank offers corporate loans and factoring solutions, with particular focus on medium-sized companies in Sweden, Norway and Finland across a broad range of industries. Corporate loans are issued against collateral, with an average loan of approximately SEK 49 million in the loan portfolio. Factoring solutions primarily comprise the purchase of invoices, both with and without recourse.

Real Estate

Norion Bank offers real estate loans with focus on metropolitan areas and university cities in the Nordic region. Real estate loans are issued to companies against collateral, with an average loan of approximately SEK 105 million in the loan portfolio. Norion Bank provides both senior and junior real estate lending. Financing is primarily provided for residential and office properties, but also for industrial properties.

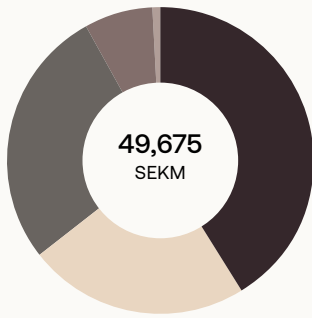
Consumer

Collector offers unsecured loans to private individuals in Sweden of up to SEK 500,000 and in Finland of up to EUR 25,000, with an average loan of approximately SEK 165,000 in the loan portfolio. Distribution is conducted through own channels as well as via loan intermediaries. Collector also offers credit cards, with a maximum credit limit of SEK 100,000, and savings accounts.

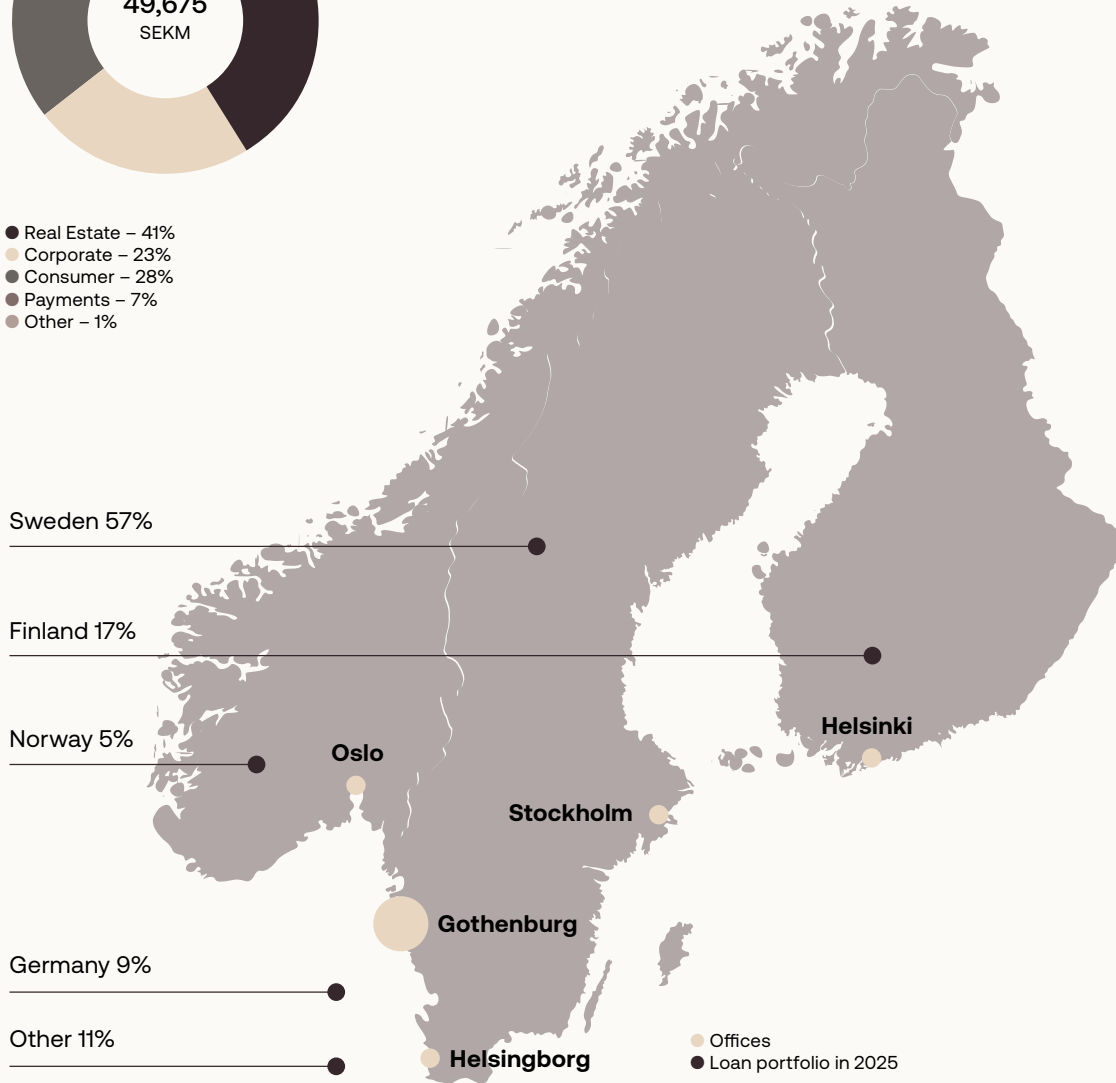
Payments

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

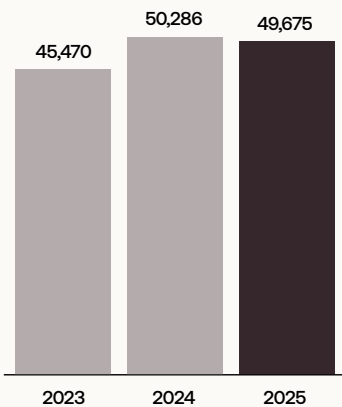
LOAN PORTFOLIO 2025
BY SEGMENT



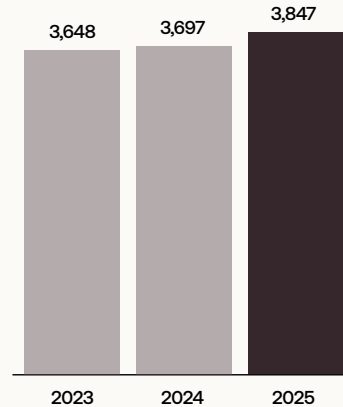
- Real Estate – 41%
- Corporate – 23%
- Consumer – 28%
- Payments – 7%
- Other – 1%



LOAN PORTFOLIO (SEKM)



TOTAL INCOME (SEKM)



Norion Bank Group

Norion Bank Group is a business-oriented Nordic financing bank. Through the Group's brands – Norion Bank, Walley and Collector – customized financing solutions are offered to meet distinct customer needs within 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 within its selected segments.

Norion Bank Group

BRAND



Norion Bank

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

BRAND



Walley

Payment and checkout solutions for merchants and private customers.

BRAND



Collector

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

A comment from our CEO

In connection with my appointment as CEO in 2018, we initiated a strategic transformation journey with a clear focus on long-term value creation. Through gradually implemented initiatives, the bank has grown and strengthened its market position. Over the past five years, the loan portfolio has increased from approximately SEK 32 billion to approximately SEK 50 billion, while earnings per share have increased from SEK 1.47 to SEK 7.12 – demonstrating a clear and gradual improvement. In parallel, the establishment of our three separate brands has created improved conditions for profitable development. We also see continued strong development in our green portfolio, where we finance companies that strengthen the resilience of the Nordic energy system, accelerate the transition of the transport system and focus on innovative business models that increase resource efficiency. We continue to prioritize long-term profitable growth and maintain a selective approach in our business decisions with strong risk awareness in our operations.

2025 was marked by continued global uncertainty driven by both geopolitical and security-related events, which contributed to a generally more cautious market environment. Despite this, the loan book amounted to SEK 49.7 billion at year-end, representing a decrease of approximately SEK 600 million compared with the end of 2024. Exchange rate effects had a negative impact on full-year development of approximately SEK 1.2 billion. At the same time, both total income and net interest income increased by 4%, and the net interest margin amounted to 6.9% – a continued robust level from a long-term perspective. Furthermore, it is encouraging that the bank's work to improve credit quality is yielding results, as evidenced by the continued decline in credit losses – from 2.1% at the end of 2024 to 1.7%. Overall, profit increased by 14%, while earnings per share increased by 17%, and by 19% adjusted for currency effects.

Good potential within the Corporate and Real Estate segments

The Corporate segment consists of a diversified portfolio, both in terms of sectors and geographies, providing an attractive position in the Nordic market. Customer activity remained generally good, although decision-making processes were characterized by increased caution and longer lead times. At year-end, the loan book amounted to SEK 11.5 billion, which is unchanged compared with the previous year, while total income increased by 16%. Demand for the segment's factoring solutions continue to grow and there are promising conditions for a continued positive development.

The Real Estate segment has maintained a selective and disciplined lending approach, focusing on professional counterparties. The work to reduce exposures in stage 3 remains central to further strengthening credit quality, and it was therefore positive that interest payments of approximately SEK 140 million from stage 3 clients were received during the first quarter of the year. Customer activity was characterized by a cautious sentiment and delayed investment decisions during most of the year. However, activity gradually improved towards year-end, resulting in more dialogues with new potential clients. During the latter part of the year, we also noted increased diversification in new lending, including transactions in somewhat smaller ticket sizes. The loan book amounted to SEK 20.5 billion at year-end, representing a decrease compared with the previous year. The decline is attributable to both our selective lending approach and the subdued market environment. During the year, we also focused on further strengthening the Real Estate segment through strategic recruitments, including the appointment of Ken Wendelin as General Manager. We have also recruited additional senior client managers after year-end, strengthening our capacity to meet increased activity levels and capture future business opportunities.

A successful year for the Consumer segment

The Consumer segment delivered another year of very strong performance. The long-term strategy of prioritizing profitability over volume growth has generated clear results, with strengthened credit quality and attractive risk-adjusted returns. The net interest margin increased to 7.8%, from 7.4% the previous year, and total income rose by 19% during the year. The loan book increased by 12%, partly as a result of the acquisition of DNB Sweden's credit card portfolio. The acquisition has been strategically attractive, broadening the segment's product offering and significantly strengthening its presence within the credit card segment.

The Consumer segment has also relaunched its brand to more clearly position itself as a client-oriented actor in the retail banking market. In parallel, several initiatives have been implemented to create a more cohesive customer experience, which has already resulted in significantly increased customer satisfaction. The segment continues to prioritize sound and sustainable lending, exemplified during the year by the campaign "Borrowing costs money", aimed at highlighting the importance of responsible borrowing. The message aligns well with our ambition to contribute to increased financial knowledge and to strengthen customers' ability to make well-informed decisions. By doing this, we create the foundation for long-term and sustainable customer relationships.



Walley – continued strong growth and Nordic expansion

The bank's payment solution, Walley, continued its strong development during 2025. Throughout the year, we continued to invest in product development, technical capabilities and organizational strengthening to further enhance the offering and scalability. These investments contributed to a continued positive development, for example reflected in that the number of active customers exceeded 6.5 million at year-end. The growing customer base and a significant inflow of new merchants contributed to a 20% increase in transaction volumes during the year.

Among others, Babyshop Group, Lager 157, Nordiska Galleriet, Länna Möbler and Akademibokhandeln joined during the year. Walley has also welcomed both Finnish and Norwegian merchants, which further strengthened the Nordic expansion. For example, Rema 1000, Norway's largest grocery chain, onboarded as a partner towards the end of the year.

The strong development was also reflected in the loan book, which increased by 19% during the year. Growth was partly driven by the acquisition of Verkkokauppa.com's consumer financing business in Finland, which strengthened Walley's position in the Finnish market.

Continued work towards an efficient capital structure

During the year, the bank successfully executed capital issuances, comprising both Tier 2 and Additional Tier 1 capital, totaling SEK 1 billion. The transactions were in line with our ambition to gradually optimize and diversify the capital structure, and the strong interest from institutional investors confirmed a continued confidence in the bank. As part of our efforts to optimize capital usage, the sale of an NPL portfolio, of approximately SEK 430 million, to Intrum and a subsidiary of Cerberus Capital Management was completed during the year. The transaction had no impact on earnings but released capital and thereby strengthened the bank's financial flexibility.

Focus on long-term shareholder value

Given the bank's strong financial position and the ambition of creating long-term shareholder value, two share buyback programs, totaling SEK 1 billion and approximately 16 million shares, were executed during 2025. As a natural next step, and in order to strengthen our financial flexibility going forward, an Extraordinary General Meeting on 13 February 2026 resolved to cancel the shares repurchased during 2025. After year-end, we have also announced the intention to initiate additional buyback programs during 2026. The Board of Directors intends to propose that the Annual General Meeting in May renew the authorization to repurchase up to 10% of outstanding shares.

Consensus

Following a process initiated in November 2025, we have now completed the acquisition of Consensus Asset Management – an important and positive step for the bank. Through the acquisition, we establish a new business area within asset and wealth management, broadening our operations and strengthening our offering. As previously communicated, the acquisition entails several strategic advantages. Consensus' business is less capital-intensive than our existing operations and contributes to a more diversified and robust income structure over time. At the same time, we strengthen our geographic presence and see good opportunities for increased business flows within the bank's existing business areas. We are very pleased to welcome both Consensus' employees and customers to the bank.

With a broadened offering, a more diversified business model and a strong financial position, we are well positioned for the next phase of the bank's development. I would like to extend my sincere thanks to our employees, customers and shareholders for their continued trust.

Martin Nossman
CEO, Norion Bank

The year in brief

Norion Bank showed stable financial results in 2025. During the year, the bank executed share buyback programs, completed complementary acquisitions and continued its strategic development. In line with the bank's financial targets, the Board of Directors intends to initiate additional share buybacks during 2026¹.

Loan portfolio

49,675 SEKm

-1%

Total income

3,847 SEKm

+4%

C/I ratio

30.4%

+1.4 percentage points

Net profit

1,438 SEKm

+14%

Return on equity

15.5%

+0.6 percentage points

CET1 ratio

15.6%

-0.3 percentage points

¹ Subject to that the Annual General Meeting, on 5 May 2026, renews the share buyback authorization of up to 10% of the number of outstanding shares.

The year in brief

2025

Stable financial performance

Norion Bank delivered solid performance in 2025, despite a market environment characterized by a more cautious sentiment. The loan portfolio amounted to SEK 49.7 billion, with positive development in the Consumer and Payments segments. Net interest income increased by 4% compared with the previous year. Profit rose by 14%, while earnings per share increased to SEK 7.12 – an increase of 17% compared with 2024, primarily driven by executed share buybacks totaling approximately SEK 1 billion. Overall, this represents a continued strengthened profitability and clear value creation for the bank's shareholders.

The Corporate and Real Estate segments – strategic focus areas

Norion Bank's Corporate and Real Estate segments hold attractive market positions through the offering of flexible and customized financing solutions to medium-sized corporates and professional real estate companies. Following a more restrained sentiment during most of the year, activity levels increased towards year-end, resulting in a higher number of customer dialogues. The loan portfolio amounted to SEK 11.5 billion for the Corporate segment and SEK 20.5 billion for the Real Estate segment. During the first quarter of the year, payments of SEK 140 million were received from Stage 3 clients within the Real Estate segment, which contributed positively to the bank's income and profitability levels. The both segments remain selective in the choices of transaction and operate with a primary focus on profitability.



Strong growth and completed acquisition within the Consumer segment

The Consumer segment delivered another successful year with strong growth. The segment's focus on profit over volume growth has generated clear results, and the business rests on a stable foundation with good control over both credit quality and distribution. The loan portfolio grew by 12% compared with the previous year, where the completed acquisition of DNB Sweden's credit card portfolio contributed positively and further diversified the business. Total income increased by close to 20% during the year.



The Payments segment – strengthened position through growth and acquisition

The bank's Payments segment continued to strengthen its market position and had more than 6.5 million active customers at year-end. The segment demonstrated continued strong growth in transaction volumes, with an increase of 20% during 2025. Growth was driven by both new and deepened partnerships. New, onboarded merchants included Lager 157, Nordiska Galleriet, Länna Möbler and Akademibokhandeln. The acquisition of Verkkokauppa.com's consumer financing business was also completed during the year, significantly strengthening the credit portfolio and transaction volumes in Finland.

Increased shareholder value through completed share buyback programs

Norion Bank took further steps to strengthen shareholder value through the execution of share buyback programs, totaling approximately SEK 1 billion, during 2025. The buybacks reflect the bank's solid financial position and focus on long-term value creation. Norion Bank intends to continue strengthening shareholder value by initiating additional buyback programs during 2026.



Recommended public offer to the shareholders of Consensus Asset Management

Following a period of streamlining, the bank is well positioned for continued profitable growth within both existing and complementary business areas. Therefore, a recommended public offer to the shareholders of Consensus was announced during the fourth quarter. After the end of the year, the acceptance period expired and the acquisition was completed. The bank sees clear strategic advantages in combining the operations.

Operations

Corporate segment
Real Estate segment
Consumer segment
Payments segment



Norion Bank's focus areas

Norion Bank is a business-oriented Nordic financing bank. As a specialist in financing solutions, the bank is a leading complement to traditional large banks, with a clear vision of being the leading Nordic financing bank within its selected segments.

Since its founding in 1999, Norion Bank was a growth company characterized by strong entrepreneurial spirit. New services and products were gradually introduced into the company's offering, and volumes increased significantly. In 2019, Norion Bank initiated a number of significant strategic changes, which form a central foundation for the bank's continued development and strategic direction. Below is a summary of the bank's key focus areas.

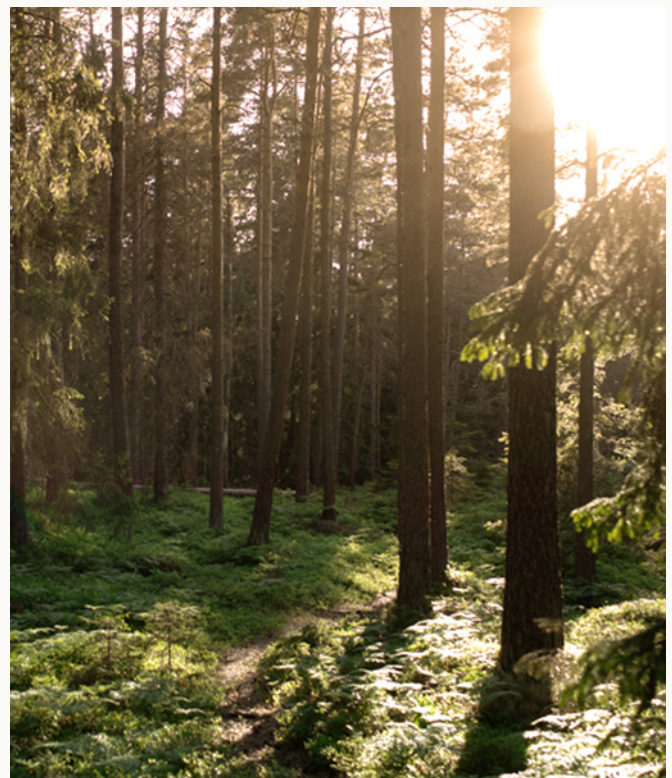
Attractive prospects across all segments

- ▶ Norion Bank sees good opportunities and holds an attractive position within both the Corporate and Real Estate segments. Norion Bank has a particular focus on medium-sized companies – a large market with long-term growth potential. Norion Bank serve as a complement to larger banks and is one of few niche players offering corporate and real estate loans of a size requested by medium-sized corporates.
- ▶ The Consumer segment has undergone significant changes in recent years. Operations has stabilized, lending processes have been redesigned and proprietary distribution capabilities have been strengthened, resulting in renewed solid growth in recent years. During 2025, the acquisition of DNB Sweden's credit card portfolio was completed as part of the strategy to broaden and diversify the segment's product offering.
- ▶ Payments is a strategically attractive business with strong future prospects. Norion Bank sees attractive structural growth in Nordic e-commerce and operates its payments business under the Walley brand. During 2025, further investments were made to strengthen the market position and clarify the offering, including through the acquisition of Verkkokauppa.com's consumer financing business.

Focus on profitability

Norion Bank has gone from being a strong growth company to focusing on profitability and thereby creating long-term value for shareholders.

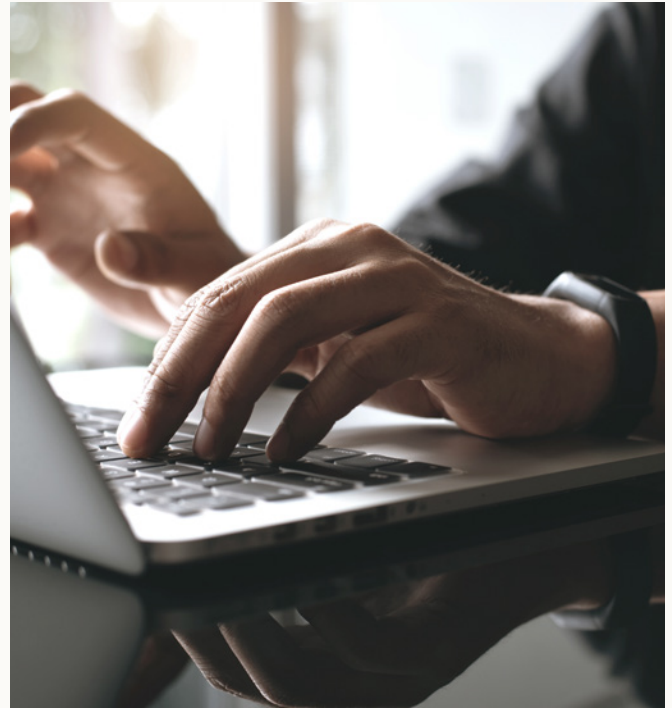
- ▶ Profitable growth is prioritized over volume growth.
- ▶ Clear focus on maintaining and/or increasing risk-adjusted margins.
- ▶ Continued cost efficiency and focus on economies of scale in operations.
- ▶ Clear focus on maintaining sound risk-adjusted returns.



Compliance

Norion Bank operates in a regulated sector with high standards and extensive regulatory requirements. Well-functioning internal procedures and processes are essential to ensure sound regulatory compliance and that new regulations and guidelines can be implemented appropriately.

- ▶ Norion Bank continuously works to develop and ensure robust internal procedures and processes.
- ▶ Continued focus and ongoing efforts to maintain strong internal control and regulatory compliance.



Transparency

Norion Bank strives to operate a long-term sustainable business with a high degree of transparency towards all stakeholders. This is an ongoing process in which the bank continuously develops its processes.

- ▶ Publication of updated financial targets during 2024.
- ▶ Enhanced cost transparency through the introduction of segment-based cost reporting during 2025.
- ▶ Continuous and ongoing efforts to publish transparent and informative financial information.

Funding

Norion Bank currently uses deposits from the public as its primary source of funding. To create a more stable long-term funding base, the bank strives to further diversify its funding on an ongoing basis.

- ▶ Higher inflation, rising interest rates and volatile financial markets have contributed to significantly lower risk appetite in funding markets since 2022. This temporarily slowed the bank's market-based funding. However, the long-term strategy remains unchanged.
- ▶ Continued work on multiple funding sources and currencies. During 2023 and 2024, deposits were launched in Norway, the Netherlands and Spain. Deposits through own channels have also been strengthened.
- ▶ Longer maturities and matched funding.
- ▶ The cooperation with Avanza was phased out during 2025 and will be fully terminated after the first quarter of 2026.

Responsible capital allocation

Norion Bank focuses on managing its capital base responsibly, with the objective of generating additional capital surplus over time.

- ▶ Balanced growth with focus on risk-adjusted returns.
- ▶ Long-term capital generation.
- ▶ Sound risk control.
- ▶ A self-financing company with the objective of creating value for shareholders.

Financial targets

Norion Bank's strategy is to maintain good risk-adjusted profitability. The Board of Directors has therefore 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.



CORPORATE SEGMENT

Stable loan book and solid income growth

Summary of the year

The Corporate segment's loan portfolio amounted to SEK 11,526 million (11,582) at year-end, corresponding to an unchanged development compared with the previous year. The Corporate segment represented 23% (23) of Norion Bank's total loan portfolio. Total income amounted to SEK 889 million (766) during the year. The net interest margin (NIM) was 6.9% (6.8) and the operating income margin was 7.7% (7.2).

The sentiment within corporate finance remained cautious, driven by continued macroeconomic uncertainty, trade policy risks and inflation concerns. As a result, companies adopted a more prudent approach to investment decisions, leading to somewhat longer transaction processes. At the same time, signs of increasing optimism emerged towards the end of the year, reflected in a higher number of customer dialogues and improved activity levels. The segment recorded strong demand for its factoring solution, reflecting corporates' need for flexible financing alternatives. The factoring offering contributes positively to earnings capacity and presents good potential for further development across the Nordic region.

Positioning and focus

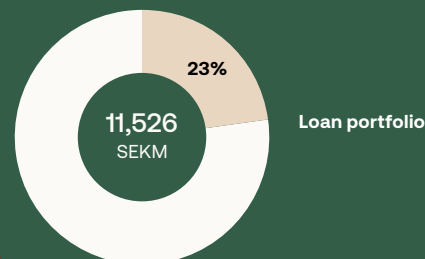
Norion Bank's Corporate segment offers flexible financing solutions with a primary focus on medium-sized companies. The mid-market segment represents a key driver of economic growth and an important component of a sustainable and well-functioning financial system. Demand for financing solutions remains solid, and Norion Bank has established a unique position through its ability to offer tailored solutions that complement the more standardized offerings of larger banks.

Profitability remained strong, and the focus on profitable growth continues. The business is well diversified across geographies and industries, and Norion Bank's long-term ambition is to continue growing in all regions.

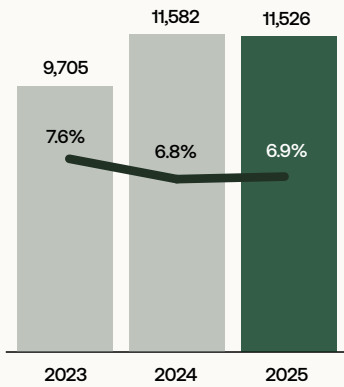
Norion Bank

Corporate

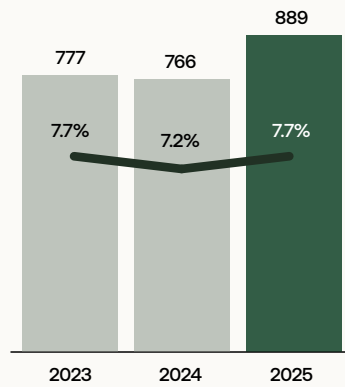
Norion Bank offers corporate loans and factoring solutions with particular focus on medium-sized companies in Sweden, Norway and Finland across a wide range of industries. Corporate loans are issued against collateral. Factoring solutions primarily comprise the purchase of invoices, both with and without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



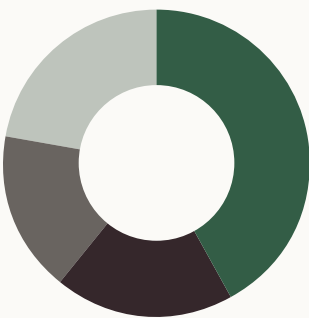
LOAN PORTFOLIO (SEKM) AND NIM (%)



TOTAL INCOME (SEKM) AND MARGIN (%)

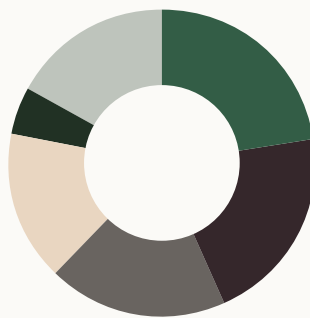


GEOGRAPHIC SPLIT ¹⁾



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

INDUSTRY SPLIT ¹⁾



- Business services – 23%
- Wholesale & Retail – 21%
- Manufacturing – 19%
- Financial services & Investment companies – 16%
- Information & Communication – 5%
- Other – 17%

49 SEKM

Average loan in the portfolio ²⁾

20 months

Average remaining maturity ²⁾

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

²⁾ Corporate lending

REAL ESTATE SEGMENT

Cautious market sentiment

Summary of the year

The Real Estate segment's loan portfolio amounted to SEK 20,504 million (23,073) at year-end, representing a decrease of 11% compared with the previous year. The Real Estate segment accounted for 41% (46) of Norion Bank's total loan portfolio. Total income amounted to SEK 1,249 million (1,148) for the year. The increase was partly attributable to interest payments, of approximately SEK 140 million, received in the first quarter from clients in Stage 3. The net interest margin (NIM) amounted to 5.7% (5.1) and continued to be negatively impacted by high volumes in Stage 3. The operating income margin amounted to 5.7% (5.2).

The real estate financing market was characterized by caution during the majority of the year. Continued macroeconomic uncertainty, trade policy risks and inflation concerns contributed to a generally restrained approach to investment decisions, extending transaction processes. Market conditions improved towards the latter part of the year, reflected in higher activity levels and an increased number of customer dialogues. Senior loans continued to constitute the majority of the portfolio and amounted to 63% (63) at the end of the period.

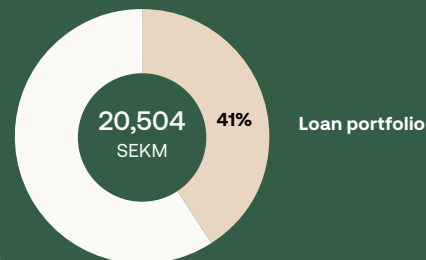
Positioning and focus

The real estate lending market is large, and Norion Bank acts as a complement to the larger banks. The bank holds a unique position as one of few niche players able to offer real estate loans of its size and provides a comprehensive offering including both senior and junior loans. The loan portfolio is diversified across geographical markets, with a continued long-term growth ambition in all regions. Demand is assessed to remain solid among both existing and new customers. Profitability is stable and the focus on profitable growth continues.

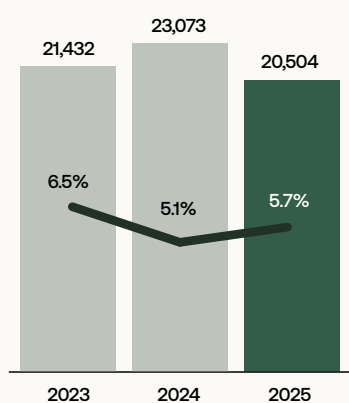
Norion Bank

Real Estate

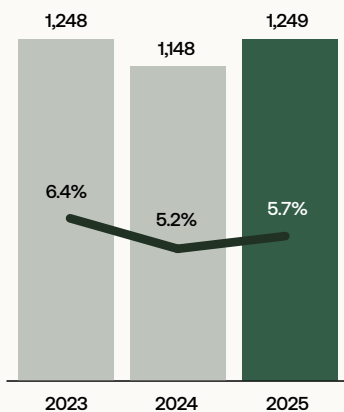
Norion Bank offers real estate loans focusing on metropolitan areas and university cities in the Nordic region. Loans are issued against collateral. Norion Bank provides both junior and senior real estate lending. Financing is primarily provided for residential and office properties, as well as industrial properties.



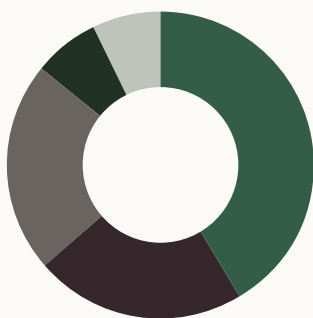
LOAN PORTFOLIO (SEKM) AND NIM (%)



TOTAL INCOME (SEKM) AND MARGIN (%)

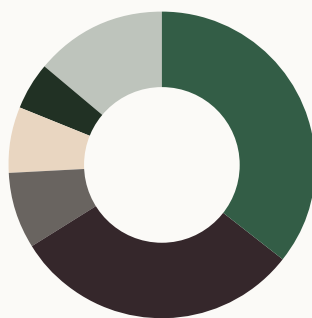


GEOGRAPHIC SPLIT ¹⁾



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

INDUSTRY SPLIT ¹⁾



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

105 SEKM

Average loan in the portfolio

14 months

Average remaining maturity

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

CONSUMER SEGMENT

Strong growth and acquisition within credit cards

Summary of the year

The Consumer segment's loan portfolio amounted to SEK 13,661 million (12,152) at year-end, representing an increase of 12% compared with the previous year. The segment accounted for 28% (24) of Norion Bank's total loan portfolio. Total income amounted to SEK 1,078 million (908) during the year. The net interest margin (NIM) amounted to 7.8% (7.4) and the operating income margin was 8.3% (7.8).

The segment demonstrated strong volume growth during the year, supported by the acquisition of DNB Sweden's credit card portfolio. The transaction increased the credit volume by approximately SEK 650 million and represented a strategically advantageous repositioning in the Swedish consumer market. Through the acquisition, the number of credit cards increased from approximately 24,000 to around 105,000.

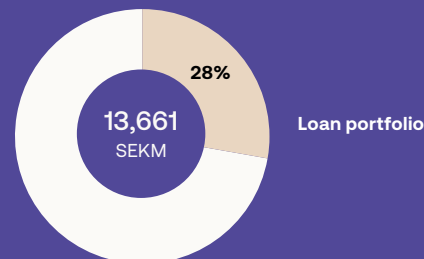
Positioning and focus

The segment's overarching objective has for an extended period been to prioritize profitability over volume growth, which has generated solid results while the loan book developed strongly. The segment has established a stable foundation with good control over both credit quality and distribution strategy. With continued focus on proprietary channels, complemented by volumes through partners, there are good conditions for a continued favorable development. At year-end, approximately 45% of the loan portfolio was distributed through own channels, contributing to improved information about clients, longer customer relationships and, over time, lower credit losses. The segment has also relaunched its offering in Finland, with the ambition to apply the experiences gained in Sweden.

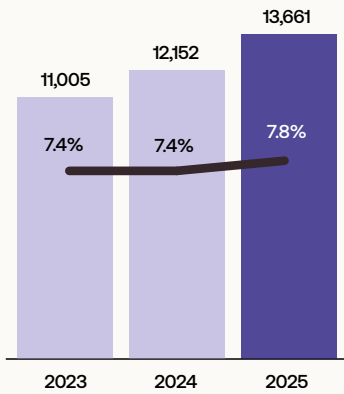
collector

Consumer

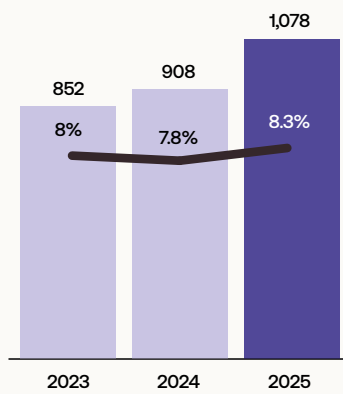
Collector offers unsecured loans to private individuals in Sweden of up to SEK 500,000 and in Finland of up to EUR 25,000. Sales are conducted through proprietary channels as well as through loan intermediaries. Collector also offers credit cards with a maximum credit limit of SEK 100,000, as well as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



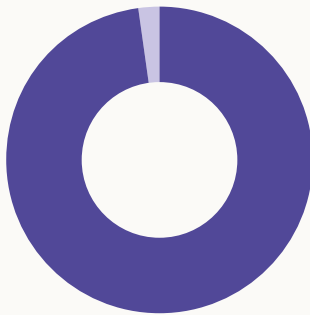
LOAN PORTFOLIO (SEKM) AND NIM (%)



TOTAL INCOME (SEKM) AND MARGIN (%)



GEOGRAPHIC SPLIT ¹⁾



- Sweden – 97%
- Finland – 2%

AVERAGE CUSTOMER PERSONAL LOANS

50 years

SEK
400,000
Average income

57% / 43%
Women / Men

Personal loans

195,000

Average new lending (SEK, last 12 months)

165,000

Average loan in the portfolio (SEK)

45%

Sales through own channels

56,000

Customers

Credit cards

105,000

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

PAYMENTS SEGMENT

Strong growth and completed acquisition

Summary of the year

The Payments segment's loan portfolio amounted to SEK 3,605 million (3,018) at year-end, representing an increase of 19% compared with the previous year. The segment accounted for 7% (6) of Norion Bank's total loan portfolio. Transaction volumes amounted to SEK 20,913 million (17,423), corresponding to an increase of 20% year-on-year. Total income amounted to SEK 527 million (505). The net interest margin (NIM) was 8.2% (7.7) and the operating income margin was 15.9% (17.5).

The customer base developed strongly, with 6.5 million active customers at year-end and Walley continued to perform well relative to the e-commerce market. During the year, several attractive partnerships were initiated, including with Babyshop Group, Lager 157, Nordiska Galleriet, Lännen Möbler, Bokus and Akademibokhandeln. In line with the segment's focus on growth, the acquisition of Verkkokauppa.com's consumer financing business was completed during the third quarter, significantly strengthening the credit portfolio and transaction volumes in Finland.

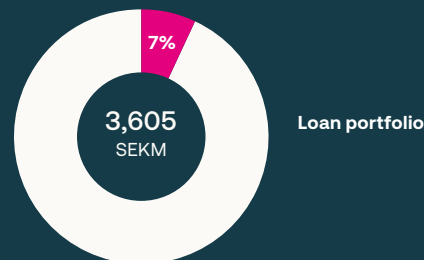
Positioning and focus

Norion Bank's Payments segment has a strong positioning, focusing on customer-friendly solutions for both e-commerce and physical retail. Walley works actively with loyalty concepts, customer satisfaction and technological innovation, and continues to strengthen its position as a leading partner in payment solutions for larger merchants. Overall, the intensive efforts continue to drive growth and further improve profitability. Through strong industry engagement, Walley strengthens both its market position and its ability to create value together with customers and partners.

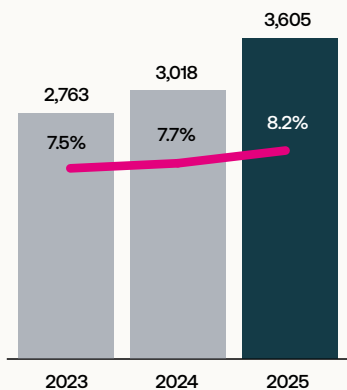
walley

Payments

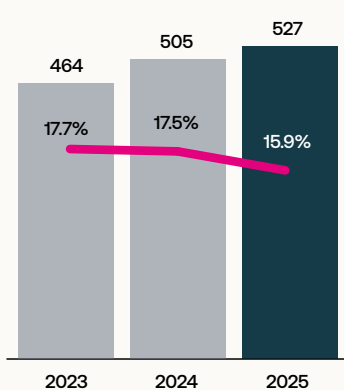
Walley offers payment and checkout solutions to e-commerce and retail chains, primarily in Sweden, Finland and Norway, as well as invoice and instalment services for private individuals. Walley provides specialized solutions tailored to the merchant's strategy and brand, primarily targeting larger merchants.



LOAN PORTFOLIO (SEKM) AND NIM (%)



TOTAL INCOME (SEKM) AND MARGIN (%)

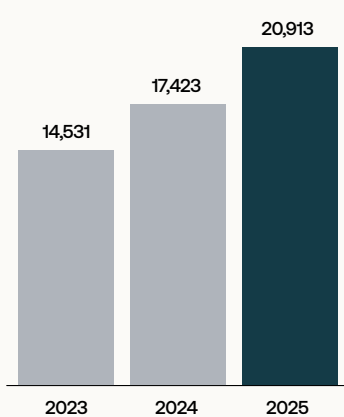


GEOGRAPHIC SPLIT ¹⁾



- Sweden – 44%
- Finland – 40%
- Norway – 16%

TRANSACTION VOLUMES (SEKM)



6.5 million
Active customers
(Last 12 months)

1,100
Average ticket size (SEK)

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

CUSTOMER CASE: LAGER 157

Gällstad to Europe, a world-class customer experience

What began as a small outlet store in Gällstad in 1999 has, in just over two decades, grown into one of the Nordic region's most expansive fashion retailers. Alongside the company stands Walley, with a clear mission: to create a customer experience that connects the brand across all channels – from physical stores to e-commerce and further into continental Europe.

Lager 157 is a Swedish growth success story built on the idea of simplicity and focus on expansion. The company is now entering its next chapter: expanding into Europe. Growth is accelerating, driven by a strong ambition to challenge the industry while staying true to its core concept – making fashion simple, accessible and affordable without compromising on quality. As Lager 157 approaches Europe, the same clarity and demand for frictionless interactions apply to every customer touchpoint. The checkout is not merely the end of the customer journey, but a strategic extension of the brand – where recognition and consistency must be ensured regardless of channel or country.

– The payment must reflect our brand and work seamlessly, whether the customer orders from their sofa in Skövde or pays in store in Stockholm. Walley plays a crucial role in order to achieve that. They truly understand how we run our business and how we want to elevate the customer journey, says Stefan Palm, CEO and Founder of Lager 157.

“ What made us choose Walley was their holistic perspective.

Walley – a long-term partner for growth

When Lager 157 sought a new payment provider, the need was clear: a partner capable of managing the complexity of integrating e-commerce and physical retail into one unified customer journey. Walley's omnichannel solution stood out. The platform connects stores, e-commerce and customer data into a seamless ecosystem, where the loyalty club and relevant payment methods are integrated directly into the flow. By enabling systems to interact efficiently, a cohesive experience is created that strengthens both the customer journey and commercial performance.

– What made us choose Walley was their holistic perspective. They presented solutions that were already proven in practice, where payments, the loyalty club and the consumer experience are clearly connected, says Stefan Palm.

Easier access to the loyalty club

The loyalty club is a central driver of Lager 157's business model and relationship strategy. Through Walley's Loyalty Booster, integrated directly into the checkout, customers can become members at the point of payment – without leaving the checkout. This lowers the threshold for new members and strengthens customer relationships from the first transaction.

– We already have an impressive share of members, but our ambition is to include every single customer. Walley's loyalty solution fits us perfectly because it makes joining the club effortless. This supports our strategy of building long-term customer relationships through the ecosystem within the loyalty club, says Stefan Palm.

Setting course for the continent

With a strong position in the Nordic region and a growing store network, Lager 157 is now accelerating beyond Sweden's borders. The first version of its EU checkout has been launched with local direct payment methods tailored to each market, with focus on further developing and optimizing the most strategically important payment options as volumes increase and customer needs evolve across Europe.

– Lager 157 is a forward-leaning company that views payments as a strategic part of the consumer experience. Together we develop solutions that strengthen the brand, streamline purchases and create a consistent journey across channels and markets. Our partnership demonstrates how the right ecosystem around data, payments and customer relationships can drive growth, says David Lundqvist, CEO of Walley.



Stefan Palm, Lager 157



CUSTOMER CASE: ACCENT EQUITY

Flexible financing strengthens portfolio companies

As a financing partner to Accent Equity, Norion Bank contributes to the strengthening of established companies with clear potential for further development. A strong partnership and a shared vision for development create the conditions for sustainable growth.

Since the early 2000s, Accent Equity has built a successful model for long-term value creation in growth companies. As an independent private equity firm focusing on small to mid-sized companies, diversification is a key part of its strategy. Focus is directed towards well-functioning businesses with potential, often in connection with ownership transitions, carve-outs or strategic growth initiatives.

A clear niche creates stability

– While others have moved upmarket, we have chosen to remain in our lower mid-market niche. We aim for breadth in our portfolio and invest in specialized companies within areas such as industry, trade, IT and logistics – businesses that are fundamentally sound but can grow faster and more sustainably with our support, says Oscar Claeson, Partner and Investment Manager at Accent Equity.

The portfolio company Blomsterboda, a market leader in flower sales to the grocery sector, is beginning to see renewed growth opportunities after several challenging years in the market. Another portfolio company, Unisport – a leading Nordic full-service provider of sports facilities, including complementary services and equipment – is also performing strongly. Accent Equity's ownership has created the conditions for clearer governance, strengthened financial stability and a focus on sustainable expansion.

A shared understanding of the segment

– We receive around 200 investment proposals per year and select the cases where we can truly add value. Many of the companies we acquire are entrepreneur-led. We believe in leaders who are deeply committed to their companies and understand their operations fundamentally. Norion Bank shares this mindset, focusing on long-term opportunities, says Oscar Claeson.

The collaboration with Norion Bank is characterized by mutual understanding of the business segment and a pragmatic approach to complex financing situations. As a specialist in financing for mid-sized companies and real estate firms, the bank contributes with expertise and strategic advice.

“ Norion Bank has a strong understanding of entrepreneur-led businesses and knows that value creation and growth require flexibility.

– Norion Bank has a strong understanding of entrepreneur-led businesses and knows that value creation and growth require flexibility. We appreciate their speed, clear decision-making processes and ability to understand our companies, says Oscar Claeson.

For Norion Bank, the partnership with Accent Equity represents an opportunity to act as financing partner to portfolio companies with strong development potential across various industries.

– Through our cooperation with Accent Equity, we can support growth in companies with capable management teams and clear strategies. We share their view of what creates long-term value – strong partnerships, sustainable business models and deep organizational understanding. Together, we create development opportunities for well-established and expanding companies such as Unisport and Blomsterboda, says Simon Hansson, Senior Client Executive at Norion Bank.



Oscar Claeson, Accent Equity



CUSTOMER CASE: RESAND OY

Partnership key to international expansion

A pioneering business model, combined with stable financing from Norion Bank, has enabled a strong growth journey for the Finnish company Resand Oy.

With a unique business model, Resand Oy has revolutionized the recycling of foundry sand. As a stable financing partner, Norion Bank has enabled the launch of “Sand as a Service” (SAAS) and supported the company’s rapid international expansion.

–Global demand for sand has increased to unsustainable levels, making sand recycling essential from both an environmental and economic perspective. Thanks to Resand’s patented sand recycling technology and unique SAAS model, sand can be processed for reuse directly at the foundry without major investments, says Mikko Immonen, CEO of Resand.

“ Recycling foundry sand is both environmentally sustainable and cost efficient.

Sustainable sand extraction

Sand is the world’s second most used natural resource after water, as a key raw material for the construction industry and used in numerous industrial processes. However, supply is not unlimited. Resand Oy was founded in 2013 with the ambition to reduce waste in foundries while preventing the overexploitation of natural resources. Since then, the company has developed a scalable technology and a new business model that has attracted significant international attention.

– Recycling foundry sand is a sustainable activity that also lowers operational costs. In addition to reducing emissions from sand extraction, logistics-related emissions are also reduced, says Mikko Immonen.

– Technology development has been at the core of Resand throughout its lifecycle, but from the very beginning it was clear that we wanted to build a service business. We deliver the equipment to the customer’s facility, connect it to their production line, train personnel and handle maintenance. Hence the concept “Sand as a Service”, he continues.

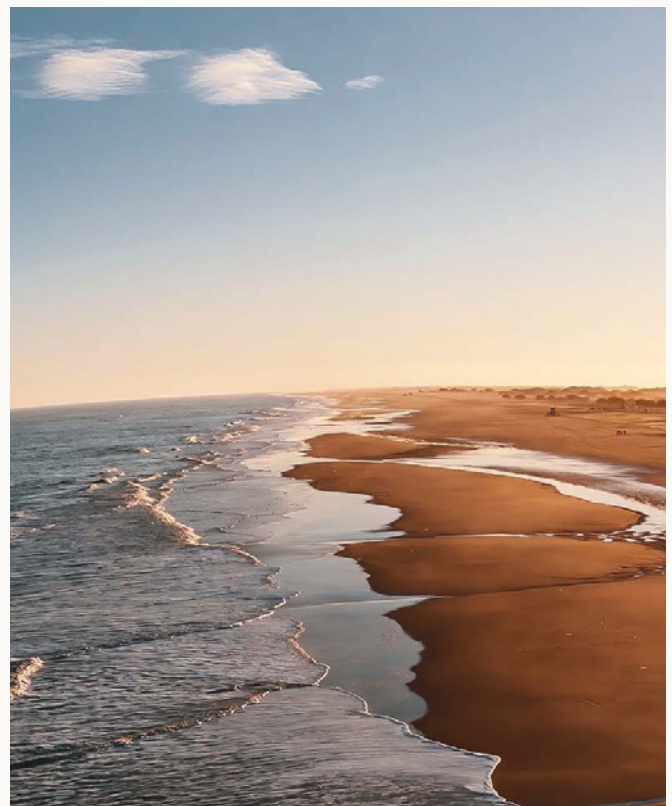


Photo: Resand

Cooperation with Norion Bank – key to expansion

Resand currently operates in several countries. The close cooperation with Norion Bank – characterized by flexible financing solutions and long-term commitment – has enabled the company’s rapid international expansion.

–Our ability to deliver equipment to customers’ facilities requires a very solid financial foundation, as our production costs begin when the contract is signed. With Norion Bank as our financing partner, we have strengthened our credibility, and the partnership has played a decisive role in opening doors in international markets, says Maarit Nissinen, CFO of Resand.

Sustainability



Norion Bank's sustainability work

Norion Bank wants to be a long-term partner to both companies and private individuals. Through our brands, customized financing services are offered that meet distinct customer needs within three customer segments: medium-sized corporates and real estate companies, merchants and private individuals.

As a specialist in financing solutions, Norion Bank is a leading complement to traditional major banks, with the vision of being the leading Nordic financing bank within the selected segments. Through our operations, we want to contribute to creating long-term value for our customers, investors, employees and society. We strive to create value from an economic, social and environmental perspective. Together with the bank's customers, we want to promote sustainable development and future value creation.



Our three strategic focus areas

Norion Bank wants to make a difference where the opportunity to influence is the greatest. Therefore, we have gathered our most important sustainability aspects within three strategic focus areas¹.

Business-minded

Through business-minded, we are a professional partner that stands for responsible financing which enables sustainable development.

Ambitions/Commitments

- ▶ Annually contribute to increased financial health and counteract over-indebtedness among our customers.
- ▶ Strengthen the bank's climate-related resilience work in line with stakeholders' expectations and society's climate transition.
- ▶ Deepen customer dialogues regarding ESG-related issues to strengthen their long-term resilience.

Committed

We create the conditions for our employees to feel ownership and responsibility in their roles and provide them with the necessary sustainability competence to build long-term success for both the bank and our customers.

Ambitions/Commitments

- ▶ Annually strive to achieve an eNPS that places the bank above the industry average for banking and finance.
- ▶ Ensure that all functions and roles have the sustainability competence required for effective integration of sustainability into the bank's various functions.
- ▶ Strengthen the bank's risk and compliance culture through increased awareness and proactive management of ESG-related risk drivers within the bank's traditional risk categories.

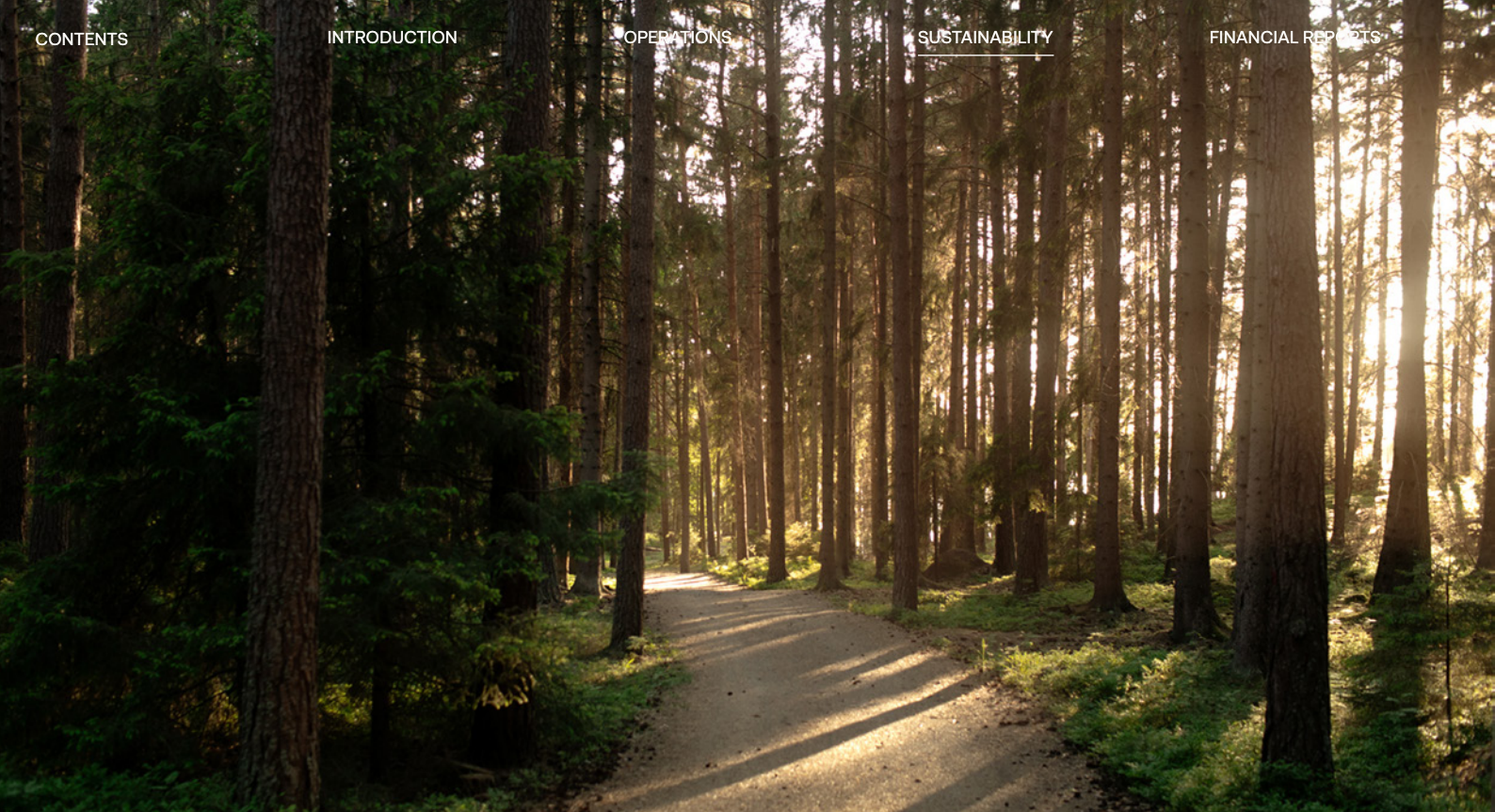
Caring

With a structured and transparent way of working, we are a reliable partner that conducts business with care for our surroundings, our customers and employees.

Ambitions/Commitments

- ▶ Annually live up to Norion Bank's zero vision for complaints regarding customer integrity, anti-corruption and marketing.
- ▶ Work to ensure increased relevance and quality in the sustainability-related data that forms the basis for the bank's analyses, risk management and decision-making.
- ▶ Further develop ESG risk assessment in the process for approval of new or materially changed systems and processes.

¹ The three strategic focus areas applied until year-end 2025. Thereafter, the bank operates based on updated guiding principles.



Sustainability-related ambitions and implementation

During 2025, Norion Bank maintained continued focus on the Green Register as a central tool in the work of creating long-term business opportunities, financing green operations and strengthening the bank's position as a strong and competitive actor in the market. The green bonds enable targeted financing of green projects and operations through inclusion in the bank's Green Register. As part of the work with the green framework, the bank has also established the Green Bond Committee. The Committee has decision-making authority regarding inclusion of credits considered to meet the criteria in the green framework. The Committee consists of representatives from the Sustainability, Corporate and Real Estate, Treasury and Credit departments.

In addition to the work with the bank's green financing, our integration of sustainability in the operations is based on a continuous focus on identifying, managing and following up on material sustainability issues that are of particular importance to the operations and our stakeholders. As part of this work, the bank maintains a continuously updated materiality analysis inspired by the method from the European reporting standard European Sustainability Reporting Standards (ESRS). The double materiality analysis maps the bank's impact on people and the environment as well as how sustainability issues affect the company's financial position. It constitutes a central basis for the bank's ongoing sustainability governance and continued development.

During the year, the bank has evaluated its previous commitments and clarified the sustainability-related ambitions for 2026. During the coming year, development of internal processes is prioritized so that sustainability-related impact is assessed systematically and integrated into the bank's products and internal risk management.

The mapping of emissions in the bank's value chain focuses on calculation of emissions linked to the bank's credit portfolio, which accounts for the absolute majority of the bank's emissions. By ensuring data collection for credits and thereby aligning the methodology for the credit portfolio with the industry initiative Partnership for Carbon Accounting Financials (PCAF), we can calculate carbon emissions linked to the bank's portfolio in a standardized manner.

The bank is a member of the UN Global Compact and has since 2021 also been a signatory to the UN Principles for Responsible Banking (PRB)¹. The initiative's six principles set the framework for a sustainable banking system that drives the global economy in a sustainable direction.

¹ Read more about the Principles for Responsible Banking (PRB): www.unepfi.org/banking/bankingprinciples.

Norion Bank’s financing of sustainable development

Through the bank’s green financing framework (Green Bond Framework) we finance companies, projects and properties that contribute to the transition towards a more resilient and resource-efficient society. Through issuance of green bonds, the bank raises capital that is allocated to the categories defined in the framework and described below.

Norion Bank’s green framework includes the following categories:



Green buildings

Financing of buildings that are designed, constructed and operated with the aim of reducing their climate and environmental impact.



Energy efficiency

Financing of projects and companies focused on the construction and operation of energy storage systems, smart grid solutions, improvements in ventilation systems and expansion of district heating and cooling systems.



Renewable energy

Financing of projects and companies focused on expansion and operation of solar energy and wind power.



Sustainable transport

Financing of development of products/services for sustainable transport as well as transition of vehicle fleets to fossil-free vehicles. Also includes financing of infrastructure for sustainable transport such as charging points for electric vehicles, or cycling and pedestrian infrastructure.



Climate adaptation

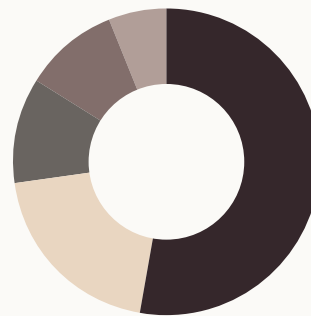
Financing of climate adaptation and resilience measures for companies and properties.



Circular economy

Financing of companies, products, processes and production technologies that promote resource efficiency and contribute to significant circularity in the use of resources throughout a product’s life cycle.

ALLOCATION OF FINANCING IN GREEN CATEGORIES ²



- Green buildings – 53%
- Sustainable transport – 20%
- Energy efficiency – 11%
- Circular economy – 10%
- Renewable energy – 6%

ALLOCATION OF CREDITS WITHIN THE CORPORATE AND REAL ESTATE SEGMENT FOR 2025:



² Excluded for the category "climate adaptation", due to lack of data.

FOCUS AREA



Business-minded

By focusing on being business-minded, we stand for responsible financing that enables sustainably sound development for the bank and our surroundings. Through sound lending and customer relationships, we can minimize risks and create positive value for our stakeholders. The bank's green framework forms the basis for financing corporates and real estate companies that have products, processes and assets that contribute to sustainable development in society.

Access to capital is of great importance for both private individuals and companies. Credits constitute a central economic instrument in society and sustainable lending is fundamental to Norion Bank's operations. As a bank, we strive to be a natural part of our customers' finances and to contribute to increased financial inclusion.

Sustainability in the credit process

The bank's greatest impact on the surrounding world is linked to the credit portfolio and the bank therefore places great importance on maintaining responsible lending. This takes place through identification of operations and business models that are robust and generate good returns in combination with conducting thorough risk analysis. The work of integrating and assessing companies' sustainability work in the credit process is central to achieving Norion Bank's commitments.

Norion Bank's Ethics Committee (EC)¹ functions, when needed, as a consultation group for customer and sustainability-related risks, among other things based on the bank's red list of industries considered to have an inherently very high sustainability risk.

The EC is consulted before the bank decides on approval or rejection regarding credits considered complex and possibly close to the exclusion criteria. The credit decision is dependent on the EC's approval or rejection. Furthermore, the bank conducts systematic reviews of both new and existing credits, including ESG assessments, to evaluate whether any new sustainability risk has arisen and how any risks are managed by the borrower. If a significant change in risk assessment is observed, the bank may, given the conditions, contractual terms and customer dialogue, choose to terminate the credit agreement.

A sustainable society depends on a robust financial system that cannot be misused. For Norion Bank, preventive work to counteract financial crime is a fundamental principle for safe and sound banking operations.

Risks and opportunities in the Corporate portfolio²

The bank integrates ESG risks (environmental, social and governance) throughout the credit process to ensure responsible and long-term sustainable lending. ESG aspects are considered in credit assessment, decision-making and ongoing follow-up of credit exposures, in line with the bank's risk policy and sustainability strategy.

¹ The Ethics Committee (EC) addresses areas including human rights, tax matters, environmental challenges and ethical dilemmas.

² The "Corporate portfolio" refers to the credit portfolio within the Corporate and Real Estate segments.



The assessment includes identification of potential ESG-related risks that may affect the customer's repayment ability, business model or the bank's reputation. This includes, among other things, climate and environmental risks, corporate governance and transition risks as a result of regulatory changes. In case of elevated ESG risk, terms and risk classification may be affected.

Through structured ESG analysis and clear exclusion criteria, the bank can both reduce financial risks and at the same time support more sustainable development. An ESG analysis has been carried out for 88% of the credit portfolio at year-end.

Responsible consumer lending and financial health

Responsible lending to private individuals is a fundamental prerequisite for Norion Bank to be able to be a long-term and sustainable partner to its customers. Payment difficulties entail losses not only for the bank, but also for the individual customer and for society at large. We ensure repayment ability through a thorough credit process based on the private customer's actual financial circumstances.

The overall objective of the Consumer segment in recent years has been to increase risk-adjusted return, with a clear focus on profitability ahead of volume growth. This has meant targeted work to improve credit quality in new lending as well as to gradually increase the share of new sales through the bank's own channels.

The work has laid the foundation for a stable and sustainable business, with good control over both credit risk and distribution strategy. The increased emphasis on the bank's own channels is intended to create better control over customer flows and enable more long-term customer relationships that contribute to lower credit losses over time.

FOCUS AREA



Committed

Engaged employees are a prerequisite for good results for both the bank and its customers. We work to offer our employees a stimulating workplace and environment, as well as the right conditions to contribute to the bank's long-term success.

In order to continue developing our business, it is of utmost importance to attract the best employees. Therefore, we aim to be an attractive employer in the industry that offers a developing workplace. We want our employees to feel ownership and responsibility in their roles and create the conditions for this through clearly expressed self-leadership.

Employee engagement enables both the bank's and our customers' long-term success. The ability to support our customers depends on continuous development of capacity and knowledge within all of the bank's functions. According to employees, Norion Bank is characterized by a culture with a high ceiling, good leadership and an inclusive working environment. The bank conducts a number of training programs annually to provide employees with the right conditions and has been affiliated with Swedsec since 2022¹, with licenses for client managers and the executive management team.

All our employees undergo mandatory internal training in GDPR, anti-corruption and complaint handling. New leaders in the bank are also offered management training in work

environment, recruitment, rehabilitation and labor law. Norion Bank continuously ensures that the bank has a culture characterized by openness, engagement and clarity, which contributes to the high level of job satisfaction and the consistently high level of eNPS (Employee Net Promoter Score) in recent years².

The bank's HR processes also focus on competence development, leadership support and responsive dialogue to ensure a working environment where people grow. This is an important prerequisite for a continued successful organization.

Focus on employee well-being

During 2025, a structured cultural initiative was carried out with the aim of mapping the aspects of the bank's culture that are appreciated and identifying areas with potential for further development. The work showed that the bank is characterized by strong engagement among both leaders and employees, an inclusive working environment with clear values and a strong customer focus.

¹ Swedsec is a licensing system for employees in the financial market, intended to strengthen competence and customer protection in the financial industry.

² eNPS measures the likelihood of recommending Norion Bank as an employer.

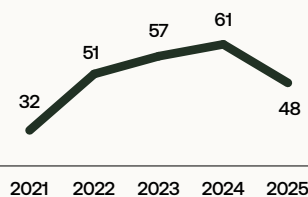


Norion Bank applies systematic work environment management in order to control, examine, address and follow up on the workplace. The work constitutes an investment to achieve high job satisfaction, motivation and well-being. The effects of this work were reflected in this year's employee survey, where Norion Bank once again demonstrated very good results, with a response rate of 91% and an eNPS of 48. This is significantly higher than the industry average for banking and finance, which amounts to 31, and indicates that we have a strong corporate culture where employees feel engaged, appreciated and motivated.

The employee survey also showed that the bank achieved very good results in all areas related to counteracting discrimination. Gender equality and diversity in both the organization and the executive management team are prioritized for Norion Bank. Working to promote equal pay regardless of gender as well as recruiting, developing and promoting individuals with foreign backgrounds are important areas of action. Through this work, the bank strives to increase diversity both within the organization and in the executive management team.

eNPS

48



FOCUS AREA



Caring

Norion Bank's focus on caring means that we have a structured and transparent way of working, which is a prerequisite for good business ethics and lasting success.

As a bank, we have a responsibility to conduct our operations in a way that enables positive impact on our surroundings and society. Our focus on caring means that we take responsibility for ensuring that operations are conducted transparently and in a structured manner. Through our governance documents, such as policies and instructions, we create the conditions for our employees to understand how the organization should work in order to remain a strong partner that meets our stakeholders' expectations. The bank's sustainability policy constitutes the framework for the work on how we can increase the bank's long-term resilience through well-founded decisions taking climate and sustainability issues into account.

Governance and organization

All our stakeholders – from investors, employees and customers to suppliers and partners – should feel confident that we conduct business with care for our surroundings and society at large.

The Board of Directors is ultimately responsible for sustainability issues within Norion Bank and establishes the policy framework and control processes. The CEO and the Head of Sustainability are responsible for integrating sustainability work into operations, and the CEO has established the Ethics Committee as a decision-making forum for, among other things, sustainability issues that need to be decided at management level.

Structured and effective decision-making processes

As a bank, we are subject to a large number of regulations and are licensed under the Swedish Financial Supervisory Authority. In order to comply with these external

regulations, well-developed and robust corporate governance is crucial. To ensure clarity throughout the organization, governance is communicated through a hierarchically structured framework of governance documents consisting of policies, CEO instructions and guidelines. These are developed and revised as needed and aim to ensure good standards and practices throughout the bank.

The bank's governance documents are prepared by relevant functions and are reviewed by the relevant committee and/or board before being adopted by the Board of Directors, the CEO or the relevant department manager. The governance documents related to sustainability are published on our website.

The bank's climate work

The bank's climate work is based on the ambition to contribute to society's climate transition in line with the Paris Agreement. The greatest climate impact for Norion Bank occurs through our financed emissions in lending within the Corporate and Real Estate segment. Calculation of emissions from our credit portfolio is carried out in line with PCAF's guidelines for calculation of financed emissions. The results show that although the bank's data collection in order to calculate financed emissions has improved significantly in recent years, challenges related to data quality remain, which affects the ability to produce a fully reliable and high-quality decision basis.

Emissions from our own operations primarily arise from our office buildings, purchases and travel. We work purposefully to reduce these emissions, among other things by prioritizing digital meetings over physical meetings in the

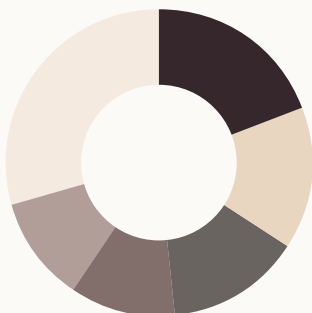


environmental policy and recommending train travel over air travel for business trips. The bank also places great emphasis on choosing offices that are designed to be as environmentally friendly and energy-efficient as possible.

Our head office in Gothenburg is gold certified according to the international environmental standard LEED¹, in Finland our office holds the classification BREEAM Excellent and in Stockholm the office is classified BREEAM In-Use Very Good². As a tenant, we maintain dialogue with landlords so that our other offices develop in the same direction.

Using our internal resources more efficiently and ensuring that what we no longer use is handled in accordance with the waste hierarchy is an important step in the work to reduce our own climate and environmental impact. During the year, the bank continued its work with a take-back service for IT products. This means that equipment we no longer use can be given a second life by being resold for reuse. Extending the lifespan of products contributes to reduced emissions and a more circular economy.

tCO₂e SPLIT



- Manufacturing – 19%
- Professional, scientific and technical activities – 15%
- Real estate** – 14%
- Financial and insurance activities – 11%
- Wholesale and retail trade – 11%
- Other – 29%

Business category ¹	tCO ₂ e	Share in % of portfolio
Real estate	22,368	14%
Manufacturing	30,166	19%
Professional, scientific and technical activities	23,646	15%
Financial and insurance activities	16,983	11%
Wholesale and retail trade	16,783	11%
Other	44,781	29%
Total	154,726	100%

¹ More information about LEED: www.sgbc.se/certifying/leed.
² More information about BREEAM: www.breeam.com.

* Financed emissions have been calculated in accordance with the PCAF methodology. For real estate, the calculation is based on real estate-specific data and the credit's share of the property's value. For corporate loans, financed emissions are calculated on estimates based on the companies Nace code and geographical domicile. This has resulted in an emission factor which has been multiplied with the bank's outstanding balance.
 ** For real estate credits, the calculation is based on the buildings actual size and EPC class, where existing buildings are used as security. The data coverage rate of the portfolio is 61%. It has been assumed that the remaining part of the real estate portfolio, where data are missing, replicates the portion where data is available.

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Pages 41–100 constitute Norion Bank's formal annual report. Norion Bank's work on sustainability is described in the sustainability report on pages 30–39 and 120–126.

Directors' report

The Board of Directors and the CEO of Norion Bank AB (publ), corporate identity number 556597-0513, hereby submit the annual report for the Group and the Parent Company for the financial year 2025.

The Group's operations

Norion Bank's operations are divided into four primary operating segments: Corporate, Real Estate, Consumer and Payments. The Corporate segment includes the products corporate loans and factoring. The Real Estate segment consists of real estate loans. The Corporate and Real Estate segments specialize in financing solutions with particular focus on medium-sized companies. Within the Consumer segment, lending to private individuals, credit cards and savings accounts for private individuals and companies are offered. The Payments segment offers payment solutions to e-commerce companies and retail stores as well as invoice and instalment services to e-commerce and retail customers. Other operations include the run-off products: acquired non-performing loans, mortgages, as well as overhead and eliminations. Legally, lending and deposit operations are conducted within Norion Bank AB, which has branches in Norway and Finland. Operations are mainly conducted from the head office in Gothenburg as well as from the offices in Stockholm, Helsingborg, Helsinki and Oslo.

The loan portfolio

The total loan portfolio amounted to SEK 49,675 million (50,286) at year-end, corresponding to a decrease of 1% compared with the previous year. The Corporate segment's loan portfolio was unchanged, the Real Estate segment decreased by 11%, the Consumer segment increased by 12%, the Payments segment increased by 19% and the Other segment decreased by 18% compared with the previous year. Of the total loan portfolio, the Corporate segment accounted for 23% (23), the Real Estate segment 41% (46), the Consumer segment 28% (24), the Payments segment 7% (6) and the Other segment 1% (1) at year-end.

The Group's earnings

Total income increased by 4% during the year and amounted to SEK 3,847 million (3,697). Net interest income increased by 4% compared with the previous year and amounted to SEK 3,460 million (3,313). Gradually declining market interest rates had a negative impact on interest income, while interest expenses also decreased compared with the end of 2024. The net interest margin amounted to 6.9% (6.9) and continued to be negatively affected by high volumes in stage 3, primarily within the Real Estate segment. Net commission income decreased by 6% and amounted to SEK 303 million (324). Net result from financial transactions amounted to SEK 0 million (30). Other operating income amounted to SEK 83 million (31).

The Corporate segment maintained an unchanged loan book during the year, with improved activity towards the end of the year. Market sentiment for real estate financing was more cautious and the Real Estate segment's loan book decreased as a result. Norion Bank continues to maintain selectivity in the choice of transactions within both the Corporate and Real Estate segments. The Payments segment reported good financial development, an increasing loan book and continued strong growth in transaction volumes. Within the Consumer segment, volume development has been strong, partly as a result of the completed acquisition of DNB Sweden's credit card portfolio.

Operating expenses amounted to SEK 1,171 million (1,074) during the year. The C/I ratio amounted to 30.4% (29.1). The credit loss level amounted to 1.7% (2.1) for the full year 2025.

Operating profit amounted to SEK 1,838 million (1,609). Net profit for the year amounted to SEK 1,438 million (1,265). Earnings per share amounted to SEK 7.12 (6.09). Return on equity amounted to 15.5% (14.8). Adjusted for the bank's excess capital¹, return on equity would have amounted to 17.0% (15.6) for the full year 2025. Norion Bank maintains strong profitability and cost control.

Items of a non-recurring nature

Items of a non-recurring nature are defined as income and expenses that are not expected to occur regularly.

2025

No items of a non-recurring nature occurred during the full year 2025.

2024

No items of a non-recurring nature occurred during the full year 2024.

Development within the Corporate segment

The Corporate segment's loan book amounted to SEK 11,526 million (11,582) at year-end, corresponding to an unchanged development compared with the previous year. Demand has been stable, although the market climate has generally been characterized by a more cautious approach to business decisions. More predictable market interest rates are positive for customers within the segment and the activity increased towards the end of the year. Norion Bank has continued to be selective in its choice of completed transactions. The Corporate segment accounted for 23% (23) of the total loan portfolio at year-end. Total income amounted to SEK 889 million (766). The net interest margin amounted to 6.9% (6.8), while the operating income margin amounted to 7.7% (7.2).

Development within the Real Estate segment

The Real Estate segment's loan book amounted to SEK 20,504 million (23,073) at year-end, corresponding to a decrease of 11% compared with the previous year. Companies within the real estate sector have generally shown a more cautious sentiment and a restrained approach to investment decisions. At the same time, the bank has acted selectively in the choice of completed transactions. The Real Estate segment accounted for 41% (46) of the total loan portfolio at year-end. Total income amounted to SEK 1,249 million (1,148). The net interest margin amounted to 5.7% (5.1) and the operating income margin amounted to 5.7% (5.2). Both interest income and net interest income have however been negatively affected by high volumes in Stage 3.

Development within the Consumer segment

The Consumer segment's loan book amounted to SEK 13,661 million (12,152) at year-end, corresponding to an increase of 12% compared with the previous year. The increase is partly attributable to the completed acquisition of DNB Sweden's credit card portfolio and a generally more favorable competitive situation. Profitability was strong and the segment's focus on profitability rather than volume growth has produced good results. The Consumer segment accounted for 28% (24) of the total loan portfolio at year-end.

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

Total income amounted to SEK 1,078 million (908). The net interest margin amounted to 7.8% (7.4) and the operating income margin amounted to 8.3% (7.8).

Development within the Payments segment

Transaction volumes amounted to SEK 20,913 million (17,423) during the year, corresponding to an increase of 20%. The Payments segment's loan book amounted to SEK 3,605 million (3,018), corresponding to an increase of 19% compared with the previous year. The Payments segment accounted for 7% (6) of the total loan portfolio at year-end. Total income amounted to SEK 527 million (505). The net interest margin amounted to 8.2% (7.7) and the operating income margin amounted to 15.9% (17.5).

Liquidity

Norion Bank's total liquidity amounted to SEK 16,629 million (15,650) as of 31 December 2025. Total liquidity is divided into a liquidity portfolio and other liquid assets. The liquidity portfolio consists of highly liquid assets, such as municipal bonds, covered residential mortgage bonds and government securities, and amounted to SEK 11,926 million (11,486) as of 31 December 2025. Other liquid assets mainly consist of deposit accounts with Nordic banks and amounted to SEK 4,514 million (4,164) as of 31 December 2025.

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

Funding

Deposits and borrowing from the public amounted to approximately 79% (79) of the company's balance sheet, which by the end of the period amounted to SEK 53,121 million (53,017) and constitutes the Group's primary source of funding. Issued senior unsecured bonds amounted to SEK 1,800 million (2,300) at the end of the period. Commercial papers issued amounted to SEK 0 million (20) at the end of the period.

Capital adequacy

Over time, Norion Bank aims to work with efficient capital planning, which includes issuance of both AT1 and T2 instruments. During the third quarter of 2025, Norion Bank AB issued a T2 bond (supplementary capital) of SEK 500 million. In addition, during the fourth quarter of 2025, Additional Tier 1 instruments of SEK 500 million were issued. The risk-weighted exposure amount amounted to SEK 56,283 million (53,713) at the end of the period. As of 31 December 2025, the CET1 ratio amounted to 15.6% (15.8), the Tier 1 ratio to 16.5% (15.8) and the total capital ratio to 18.4% (16.9). Compared with the midpoint of the financial target, to maintain capital buffers of 200–400 bps, excess capital amounted to SEK 1,311 million (410) as of 31 December 2025.

Significant risks and uncertainties

Through its operations, Norion Bank is exposed to a number of different risks: primarily credit risk, market risk (currency risk and interest rate risk), liquidity and funding risk, as well as operational and other business risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and seeks to limit potential adverse effects on the Group's financial results. Risk management is handled by the Group's management in accordance with policies established by the

Board of Directors. The Board establishes written policies both 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. See also note 3, Risks and risk management.

The macroeconomic environment

The global economy continued to be characterized by high uncertainty during 2025. Geopolitical tensions, instability in several regions and trade barriers contributed to a complex international environment. Despite this, the underlying economic drivers remained intact and the global economy grew. The recovery in Sweden continued at a stable pace. The business cycle gradually improved while inflation continued to decline. The Swedish Riksbank's signals that the policy rate may remain at the current level for a longer period contributed to increased predictability. Since the end of the period, however, the global environment has continued to be characterized by significant uncertainty, driven by a number of geopolitical and security-related events.

Sustainability

For Norion Bank, sustainability is a fundamental prerequisite for long-term success and the ability to create value for customers, owners and employees. The sustainability report describes how the bank, by conducting operations characterized by business ethical, social and environmental responsibility, strives to be a long-term and reliable partner for both companies and private individuals.

During 2025, Norion Bank maintained continued focus on the bank's Green Bond Framework as a central tool in the work to create long-term business opportunities, financing green operations and strengthen the bank's position as a strong and competitive market participant. The green bonds enable targeted financing of green projects and activities through inclusion in the bank's Green Register. In addition to the Green Bond Framework, the bank has focused on strengthening the management of sustainability-related risks as an integrated part of the bank's risk framework, in relation to relevant risk categories.

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act (ÅRL), Norion Bank has prepared the statutory sustainability report in accordance with the previous wording of the Annual Accounts Act, as a report separate from the annual report. The sustainability report has been submitted to the auditor at the same time as the annual report. The bank is not subject to the Corporate Sustainability Reporting Directive (CSRD) but has chosen to prepare the report inspired by the European Sustainability Reporting Standards (ESRS). The report is available on pages 30–39 and 120–126.

Employees and work environment

The average number of full-time employees during 2025 amounted to 416 (FTE) (382), corresponding to an increase of 9% compared with the previous year. The number of full-time positions includes temporary employees but excludes employees on parental leave or other leave of absence, as well as hourly employments. Of the employees at year-end, 39% (41) were women and 61% (59) were men. Of the senior executives, 33% (42) were women. Short-term sickness absence amounted to 2.0% (2.1) during the year and total sickness absence including long-term sick leave amounted to 3.0% (3.4). Employee turnover was 7% (11) during the year¹.

¹ Calculated on the basis of the number of terminations divided by the average number of employees. The calculation only takes into account probationary and permanent staff.

Employee surveys show that Norion Bank is a workplace characterized by respect, participation, cooperation, job satisfaction and engagement. The surveys also indicate engaged and inclusive leadership where the level of trust between managers and employees is high. Norion Bank works systematically with work environment and health issues as a natural part of its operations. The starting point is to be an attractive and equal workplace with motivated and sustainable employees where everyone is treated with dignity and respect.

Executive management

Senior executives as of 31 December 2025:

- Martin Nossman, Chief Executive Officer
- Peter Olsson, Chief Financial Officer
- Alexandra Kaber, Chief Operating Officer
- Ken Wendelin, General Manager Real Estate
- Erik Rombin, General Manager Corporate
- David Lundqvist, General Manager Payments
- Patrik Hankers, General Manager Consumer
- Tarek Omeirat, Group Chief Credit Officer
- Josefin Eriksson, Head of CEO Office
- Anna-Klara Heldring, Head of Compliance
- Jonas Björkman, Chief Information Officer
- Teresa Åkemar, Chief HR Officer

More information about the senior executives is available on pages 116-117.

Guidelines for remuneration to senior executives

Applicable regulations

Remuneration to senior executives shall be determined in accordance with these guidelines, for 2025, and Norion Bank's remuneration policy, which is based on Swedish and European legislation and other regulations regarding remuneration systems for the banking sector, the Swedish Corporate Governance Code, as well as practice for a sound remuneration structure.

Scope of application

These guidelines apply to the executive management and to Board members insofar as remuneration other than such remuneration decided by the Annual General Meeting is paid to Board members. Executive management refers to the Chief Executive Officer, the Deputy Chief Executive Officer and other members of the management team, as well as employees who have overall responsibility for any of the company's control functions, regardless of whether they from time to time are part of the company's management team or not.

The guidelines shall apply to remuneration agreed, and changes made to already agreed remuneration, after the guidelines have been adopted by the Annual General Meeting 2025. The guidelines do not apply to remuneration decided by the General Meeting.

With respect to employment conditions governed by rules other than Swedish rules, appropriate adjustments may be made in order to comply with mandatory rules or established local practice, whereby the overall purpose of these guidelines shall be fulfilled as far as possible.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Norion Bank Group is a business-oriented Nordic financing bank. Through the Group's brands Norion Bank, Walley and Collector, customized financing services are offered that meet distinct customer needs within three customer segments: medium-sized companies and real estate companies, merchants and

private individuals. As a specialist in financing solutions, Norion Bank is a leading complement to traditional major banks, with the vision of being the leading Nordic financing bank within the selected segments. Norion Bank's overall strategy is to maintain a sound risk-adjusted return.

A successful implementation of the company's business strategy and safeguarding of the company's long-term interests, including its sustainability, presupposes that the company can recruit and retain qualified employees. For this, the company must be able to offer competitive remuneration. These guidelines enable the executive management to be offered a competitive total remuneration.

Forms of remuneration, etc.

Remuneration shall be market-based and consist of the following components: fixed cash salary, pension contributions and other non-monetary benefits.

To avoid encouraging executive management to take unsound risks, no variable remuneration shall be paid, with the exception of what is stated below. The fixed remuneration shall therefore, together with pension contributions and non-monetary benefits, constitute the employee's total remuneration.

In addition, the Annual General Meeting may, if so resolved, offer long-term incentive programmes such as share or share price-related remuneration or incentive programmes. Such long-term incentive programmes are resolved upon by the General Meeting and are therefore not covered by these guidelines.

Cash variable remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made at an individual level either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary work efforts beyond the person's ordinary work tasks. However, the variable remuneration may not be linked to the company's financial targets or similar that could lead the employees concerned to be encouraged to take unsound risks. Such remuneration may not exceed an amount corresponding to 20% of the fixed annual cash salary and may not be paid more than once per year and per individual. Decisions regarding such remuneration shall be made by the Board of Directors upon proposal from the Remuneration Committee.

Fixed salary

Each person in the executive management shall be offered a fixed salary that is market-based and based on the difficulty of the work and the executive's experience, responsibility, competence and performance. The fixed salary shall be reviewed annually.

Pension

Each person in the executive management shall be offered pension terms that are market-based in relation to the situation in the country where the executive is permanently resident.

For the Chief Executive Officer and other senior executives, pension benefits, including health insurance, shall be defined contribution based. Pension premiums for defined contribution pensions shall amount to no more than 30% of the fixed annual cash salary.

Non-monetary benefits

Non-monetary benefits shall facilitate the executive's work performance and correspond to what may be considered reasonable in relation to market practice.

Non-monetary benefits may include, among other things, life

insurance, health insurance and company car benefits. Premiums and other costs relating to such benefits may in total amount to no more than 15% of the fixed annual cash salary.

With respect to employment conditions governed by rules other than Swedish rules, appropriate adjustments may be made regarding pension benefits and other benefits in order to comply with mandatory rules or established local practice, whereby the overall purpose of these guidelines shall be fulfilled as far as possible.

Termination of employment

Fixed cash salary during the notice period and severance pay may together not exceed an amount corresponding to the fixed cash salary for two years for the Chief Executive Officer and 18 months for other senior executives. Severance pay may amount to a maximum of the fixed cash salary for 12 months. The notice period in the event of termination by the company may not exceed 12 months. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

In addition, the CEO and other executive management may, for commitments regarding non-compete restrictions, receive compensation upon termination of employment in order to compensate for possible loss of income. For the CEO and other executive management, such compensation for non-compete commitments shall only be paid to the extent that the former executive is not entitled to severance pay. For the CEO, the compensation shall amount to the difference between the fixed cash salary at the time of termination less any lower income earned by the CEO in new employment, and for other executive management it shall amount to the difference between the fixed cash salary at the time of termination less any lower income earned by the former executive in new employment, however not exceeding 60% of the fixed cash salary at the time of termination. The compensation shall be paid during the period for which the non-compete commitment applies, which shall be no more than 12 months after termination of employment.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for the company's employees have been taken into account by including information on employees' total remuneration, the components of the remuneration and the increase and rate of increase of the remuneration over time as part of the Remuneration Committee's and the Board's decision basis when evaluating the reasonableness of the guidelines and the limitations arising from them.

The decision-making process for establishing, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The duties of the committee include preparing the Board's decision on proposals for guidelines for remuneration to senior executives. The Board shall prepare proposals for new guidelines at least every fourth year and present the proposal for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the General Meeting. The Remuneration Committee shall also, where applicable, monitor and evaluate programmes for variable remuneration for the executive management, the application of the guidelines for remuneration to senior executives, as well as current remuneration structures and remuneration levels within the company. The Chair of the Board is the Chair of the Remuneration Committee. The other members of the Remuneration Committee are independent in relation to the company and the

executive management. When the Board of Directors considers and resolves on remuneration-related matters, the Chief Executive Officer or other members of the executive management do not attend, insofar as they are affected by the matters.

Remuneration to Board members

Board members elected by the General Meeting may in exceptional cases be engaged to perform work beyond their Board duties and may then receive remuneration for such work. Work tasks that may be considered include assignments where the company lacks internal competence or resources. Furthermore, only operational and not strategic work tasks may be considered and these may also not infringe upon the duties of the executive management or otherwise conflict with the Swedish Companies Act or the Swedish Corporate Governance Code. The remuneration shall be market-based and shall be approved by the Board of Directors without the participation of the Board member concerned in the preparation of proposals or decisions.

Departments from the guidelines

The Board of Directors may decide to temporarily depart from the guidelines, in whole or in part, if in an individual case there are special reasons for doing so and a deviation is necessary in order to safeguard the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the duties of the Remuneration Committee include preparing the Board's decisions in remuneration matters, which includes decisions on deviations from the guidelines. The above description of guidelines refers to 2025. The Board of Directors' proposed guidelines for remuneration to senior executives for 2026 correspond in all material respects to the guidelines previously adopted by the Annual General Meeting. Only minor clarifications have been made in the section regarding remuneration upon termination of employment.

Share capital

The share capital as of 31 December 2025 amounted to SEK 149,422,000 distributed over 205,381,004 ordinary shares. Norion Bank's holding of treasury shares, after completed repurchases, amounted to 15,598,470. The number of outstanding shares therefore amounted to 189,782,534. The company has one (1) class of shares. Each share entitles the holder to one vote at the General Meeting.

Dividend

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

Share repurchases

During the period 12 May to 16 September 2025, Norion Bank carried out a repurchase program of SEK 500 million, corresponding to 8,334,739 repurchased shares. During the period 29 October to 23 December 2025, an additional repurchase program of SEK 500 million was carried out, corresponding to 7,263,731 repurchased shares. In total, 15,598,470 shares were repurchased, to a total value of SEK 1,000 million, during the full year 2025. The holding of treasury shares corresponded to 7.6% of the total number of shares as of 31 December 2025. All acquisitions of the company's own shares have been made on Nasdaq Stockholm.

The Board will propose that the Annual General Meeting in May renew the repurchase mandate of up to 10% of the number of outstanding shares, as the Board intends to launch additional repurchase programs during 2026.

Other information

Public tender offer – Consensus Asset Management

On 21 November 2025, Norion Bank announced a recommended public tender 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. Since the announcement, Norion Bank has acquired shares in Consensus, outside the offer, and the holding amounted to a total of 373,660 Class B shares, corresponding to 4.9% of the total number of shares, by the end of the year. The acceptance period for the offer commenced on 2 January 2026 and ran until 31 March 2026. The bank announced that the acquisition was completed on 1 April 2026.

Investigation by the Swedish Financial Supervisory Authority

In January 2025, the Swedish Financial Supervisory Authority requested a statement from Norion Bank as a continuation of a previously initiated investigation regarding compliance with anti-money laundering regulations. The investigation was initiated in May 2023 and was directed towards Norion Bank and a couple of other market participants. Norion Bank submitted its statement in the matter on 21 February 2025 and has thereafter responded to supplementary questions from the Swedish Financial Supervisory Authority on 12 June 2025, 27 October 2025 and 22 January 2026. At the time of finalizing the annual report, it is still not known when the ongoing investigation is expected to be completed and its outcome remains unclear. It is therefore not possible to provide a reliable estimate of any potential penalty or sanction fee.

Norion Bank's share

Norion Bank's share ("NORION") is listed on Nasdaq Stockholm. As of 31 December 2025, the closing price of the Norion Bank share was SEK 68.90, corresponding to a market value of SEK 14,000 million. The number of shareholders at the end of the period was approximately 8,700.

Ownership structure

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

As of 31 December 2025, the ten largest shareholders held approximately 80.5% of the share capital and voting rights.

Events after the end of the financial year

After the end of the year, the Board decided on a reduction of the share capital through the cancellation of the shares repurchased during 2025. To enable an efficient reduction procedure, it was also decided to restore the share capital through a bonus issue without the issuance of new shares. The resolution was adopted at an extraordinary general meeting on 13 February 2026. The cancellation was carried out in February 2026, and as of the date of publication of the annual report, the number of shares and votes in Norion Bank amounted to 189,782,534. As of the date of publication of the annual report, the bank does not hold any treasury shares.

Proposed appropriation of the company's profit

The Board of Directors proposes that the profits at the disposal of the Annual General Meeting, amounting to SEK 7,475,531,436, be appropriated as follows:

Amount carried forward	7,475,531,436
Total	7,475,531,436

¹ Privately and through wholly owned companies

Five-year summary

Group

Income statement, SEKm	2025	2024	2023	2022 ¹⁾	2021 ²⁾
Interest income	5 126	5 236	4 609	3 385	2 684
Interest expense	-1 665	-1 923	-1 318	-486	-361
Net interest income	3 460	3 313	3 291	2 899	2 323
Commission income	389	377	339	342	347
Commission expense	-86	-53	-44	-43	-54
Net commission income	303	324	295	299	293
Net gains and losses on financial items	0	30	24	-24	18
Other income	83	31	38	39	3
Total income	3 847	3 697	3 648	3 212	2 637
Personnel expenses	-476	-435	-357	-321	-284
Other expenses	-613	-568	-509	-448	-446
Depreciation/amortisation of tangible and intangible assets	-81	-71	-67	-63	-60
Total expenses	-1 171	-1 074	-934	-832	-790
Profit before credit losses	2 676	2 623	2 714	2 381	1 846
Credit losses, net	-838	-1 014	-1 078	-938	-884
Operating profit	1 838	1 609	1 636	1 442	963
Appropriations	-	-	-	-	-6
Tax expense	-400	-344	-342	-302	-204
Net profit for the year	1 438	1 265	1 294	1 141	753
Earnings per share, SEK					
before dilution ³⁾	7,12	6,09	6,02	5,34	3,47
after dilution ³⁾	7,12	6,09	6,02	5,34	3,47

¹⁾ IFRS 16 Leases started to be applied from quarter 3, 2022. The group's leasing agreement has been taken over following the merger with the former parent company Collector AB and consists mostly of office premises and to a lesser extent vehicles. All right-of-use assets are reported under the item Tangible fixed assets and leasing liabilities under the item Other liabilities in the balance sheet.

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

³⁾ On May 4, 2022, a reverse share split and a split were carried out before the merger with the former parent company Collector AB to achieve the 1:1 exchange ratio. After the share split and merger, the total number of shares amount to 205 381 004. Historical data for the total number of shares in this report have been adjusted in accordance with IAS 33.

Key ratios

Group

Key ratios	2025	2024	2023	2022	2021
Income statement (SEKm)					
Net interest income	3 460	3 313	3 291	2 899	2 323
Total income	3 847	3 697	3 648	3 212	2 637
Net profit	1 438	1 265	1 294	1 141	753
Basic earnings per share, SEK ⁴⁾	7,12	6,09	6,02	5,34	3,47
Diluted earnings per share, SEK ⁴⁾	7,12	6,09	6,02	5,34	3,47
Balance sheet (SEKm)					
Loans to the public	49 675	50 286	45 470	41 490	36 214
Deposits and borrowings from the public	53 121	53 017	42 663	36 842	31 351
Debt securities in issue	1 800	2 319	1 248	3 337	5 229
Subordinated liabilities	1 096	598	-	-	500
Equity attributable to Norion Bank AB shareholders	9 477	9 052	7 803	6 570	5 416
Key ratios ¹⁾					
Net interest margin (NIM) ²⁾	6,9%	6,9%	7,6%	7,5%	6,8%
Credit loss ratio ²⁾	1,7%	2,1%	2,5%	2,4%	2,6%
C/I ratio ²⁾	30,4%	29,1%	25,6%	25,9%	30,0%
Return on equity (RoE) ²⁾	15,5%	14,8%	17,2%	18,3%	14,1%
Return on total assets (RoA) ²⁾	2,1%	2,1%	2,4%	2,4%	1,7%
CET1 ratio ³⁾	15,6%	15,8%	15,9%	14,3%	13,9%
Tier 1 ratio ³⁾	16,5%	15,8%	17,0%	15,4%	15,1%
Total capital ratio ³⁾	18,4%	16,9%	17,0%	15,4%	16,4%
Average number of full-time employees	416	382	343	308	301
Adjusted key ratios ¹⁾					
Net interest margin (NIM) ²⁾	6,9%	6,9%	7,6%	7,5%	6,8%
Credit loss ratio ²⁾	1,7%	2,1%	2,5%	2,4%	2,6%
C/I ratio ²⁾	30,4%	29,1%	25,6%	25,9%	30,0%
Return on equity (RoE) ²⁾	15,5%	14,8%	17,2%	18,2%	14,1%
Return on total assets (RoA) ²⁾	2,1%	2,1%	2,4%	2,4%	1,7%

¹⁾ See Definitions, page 134, and [norionbank.se/en-se/investor-relations-en/financial-information/key-financials](https://www.norionbank.se/en-se/investor-relations-en/financial-information/key-financials) for more information about key ratios.

²⁾ Key ratios that have not been prepared in accordance with IFRS but are deemed to facilitate the analysis of Norion Bank's development. See Definitions, page 134.

³⁾ Key ratios defined according to the Capital Requirements Regulation (CRR). Refers to the consolidated situation. See Note 4, pages 74–77.

⁴⁾ On May 4, 2022, a reverse share split and a split were carried out before the merger with the former parent company Collector AB to achieve the 1:1 exchange ratio. After the share split and merger, the total number of shares amount to 205 381 004. Historical data for the total number of shares in this report have been adjusted in accordance with IAS 33.

Income statement

Group

SEKm	Note	2025	2024
Interest income ¹⁾		5 126	5 236
Interest expense ²⁾		-1 665	-1 923
Net interest income	6	3 460	3 313
Commission income		389	377
Commission expense		-86	-53
Net commission income	7	303	324
Net gains and losses on financial items	8	0	30
Other income	9	83	31
Total income		3 847	3 697
Personnel expenses	10	-476	-435
Other operating expenses	11	-613	-568
Depreciation/amortization and impairment of tangible and intangible assets ³⁾	12	-81	-71
Total operating expenses		-1 171	-1 074
Profit before credit losses		2 676	2 623
Credit losses, net	13	-838	-1 014
Operating profit		1 838	1 609
Tax expense	15	-400	-344
NET PROFIT		1 438	1 265
Portion attributable to;			
Shareholders of Norion Bank AB (publ)		1 431	1 250
Additional Tier 1 capital holders		7	15
Basic earnings per share	16	7,12	6,09
Diluted earnings per share	16	7,12	6,09

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

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

³⁾ All right-of-use assets are presented within the line item Tangible assets and lease liabilities within the line item Other liabilities in the balance sheet.

Statement of comprehensive income

Group

SEKm	2025	2024
NET PROFIT	1 438	1 265
Items that have been or may be reclassified to the income statement		
Exchange rate differences on translation of foreign currency	-2	-1
Total other comprehensive income	-2	-1
TOTAL COMPREHENSIVE INCOME	1 437	1 263
Portion attributable to;		
Shareholders of Norion Bank AB (publ)	1 430	1 249
Additional Tier 1 capital holders	7	15

Balance sheet

Group

SEKm	Note	Dec 31, 2025	Dec 31, 2024
Treasury bills and other bills eligible for refinancing with central banks, etc.	17	4 068	5 276
Loans to credit institutions	18	4 704	4 164
Loans to the public	19, 20	49 675	50 286
Bonds and other interest-bearing securities	17	7 857	6 210
Shares and participating interests	21	679	764
Intangible assets	23	162	141
Tangible assets	24	54	75
Derivatives	25	5	12
Other assets	26	136	160
Prepaid expenses and accrued income	27	187	121
TOTAL ASSETS		67 527	67 206
Deposits and borrowings from the public	28	53 121	53 017
Debt securities in issue	29	1 800	2 319
Derivatives	25	-	-
Tax provisions	30	441	341
Other liabilities	31	320	393
Accrued expenses and prepaid income	32	772	1 487
Subordinated liabilities	29	1 096	598
Liabilities		57 550	58 155
Shareholders' equity		149	149
Other reserves		-3	-2
Retained earnings incl. net profit for the year		9 331	8 904
Additional Tier 1 instruments		500	-
Equity	34	9 977	9 052
TOTAL LIABILITIES AND EQUITY		67 527	67 206

Statement of changes in equity

Group

SEKm	Shareholders of Norion Bank AB						
	Share capital	Other contributed capital ²⁾	Translation reserve	Retained earnings, including profit for the year	Total	Additional Tier 1 capital holderst ¹⁾	Total equity
2025							
OPENING BALANCE	149	5	-6	8 904	9 052	-	9 052
Net profit				1 431	1 431	7	1 438
Other comprehensive income			-2		-2		-2
Total comprehensive income			-2	1 431	1 430	7	1 437
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 ³⁾				-1 000	-1 000		-1 000
Items reported directly in equity				-1 004	-1 004	493	-511
CLOSING BALANCE	149	5	-8	9 331	9 477	500	9 977
2024							
OPENING BALANCE	149	5	-5	7 654	7 803	500	8 303
Net profit				1 250	1 250	15	1 265
Other comprehensive income			-1		-1		-1
Total comprehensive income			-1	1 250	1 249	15	1 263
Redemption Tier 1 instruments						-15	-15
Cost additional Tier 1 instruments						-500	-500
Items reported directly in equity						-515	-515
CLOSING BALANCE	149	5	-6	8 904	9 052	-	9 052

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

²⁾ Other contributed capital essentially consists of paid premiums.

³⁾ As of 31 December 2025, the total number of issued shares was 205 381 004, of which Norion Bank held 15 598 470 as treasury shares. The number of outstanding shares was therefore 197 046 265. As of 31 December 2024, the total number of issued shares was 205 381 004. Norion Bank held no treasury shares at that date, so the number of outstanding shares was 205 381 004.

Cash flow statement

Group

SEKm	Note	2025	2024
Operating profit		1 838	1 609
Adjustments for non-cash items in operating activities ¹⁾		818	1 158
Income taxes paid		-327	-378
Cash flow from operating activities after adjustment items and taxes paid		2 329	2 389
Increase/decrease in loans to the public		-1 477	-5 251
Increase/decrease in holdings of securities		-440	-
Increase/decrease in deposits and borrowings from the public		1 840	9 678
Increase/decrease in other assets		-330	-7 248
Increase/decrease in other liabilities		-610	331
Cash flow from operating activities		1 312	-101
Acquisitions of intangible assets	23	-71	-76
Acquisitions of tangible assets	24	0	-1
Acquisitions of financial assets		-8	-62
Cash flow from investing activities		-79	-139
Repayment of debt		-31	-30
Additional Tier 1 instruments		496	-515
Repayment of interest-bearing securities		-518	-1 117
Issuance of interest-bearing securities		498	2 785
Repurchase of own shares		-1 000	-
Cash flow from financing activities		-555	1 123
CASH FLOW FOR THE YEAR		678	883
Cash and cash equivalents at beginning of year		4 164	3 203
Cash flow for the year		678	883
Exchange rate differences in cash and cash equivalents		-138	78
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	4 704	4 164
Paid and received interest of which is included in the cash flow from operating activities			
Interest paid		1 738	2 598
Interest received		5 138	5 240
¹⁾ Adjustment for non-cash items			
Credit provisions		838	1 014
Unrealized changes in value		-33	-23
Depreciation, amortisation and impairments		81	71
Other		-68	96
TOTAL NON-CASH ITEMS		818	1 158

Cash flow statement, cont.

Group

SEKm	2025	2024
Issued interest-bearing securities	2 896	2 917
OPENING BALANCE	2 917	1 248
Accrued acquisition costs and exchange rate differences	-1	1
Issuance of interest-bearing securities	498	2 785
Repayment of interest-bearing securities	-518	-1 117
CLOSING BALANCE	2 896	2 917

Comments

The cash flow statement shows receipts and payments during the year as well as cash and cash equivalents at the beginning and end of the year. The cash flow statement is presented according to the indirect method and is divided into payments from operating activities, investing activities and financing activities.

Operating activities

Cash flow includes interest receipts of SEK 5 138million (5 240) and interest payments of SEK 1 738 million (2 598). Capitalised interest is included.

Income statement

Parent company

SEKm	Note	2025	2024
Interest income ¹⁾		5 126	5 236
Interest expense ²⁾		-1 665	-1 923
Net interest income	6	3 460	3 313
Commission income		389	377
Commission expense		-86	-53
Net commission income	7	303	324
Net gains and losses on financial items	8	0	30
Other income	9	83	31
Total income		3 847	3 697
Personnel expenses	10	-476	-435
Other operating expenses	11	-613	-568
Depreciation/amortization and impairment of tangible and intangible assets ³⁾	12	-81	-71
Total operating expenses		-1 170	-1 074
Profit before credit losses		2 677	2 623
Credit losses, net	13	-838	-1 014
Operating profit		1 838	1 609
Appropriations	14	-484	-331
Tax expense	15	-300	-278
NET PROFIT		1 054	1 000

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

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

³⁾ All right-of-use assets are presented within the line item Tangible assets and lease liabilities within the line item Other liabilities in the balance sheet.

Statement of comprehensive income

Parent company

SEKm	2025	2024
NET PROFIT	1 054	1 000
Items that have been or may be reclassified to the income statement		
Exchange rate differences on translation of foreign currency	-2	-1
Total other comprehensive income	-2	-1
TOTAL COMPREHENSIVE INCOME	1 052	999

Balance sheet

Parent company

SEKm	Note	Dec 31, 2025	Dec 31, 2024
Treasury bills and other bills eligible for refinancing with central banks, etc.	17	4 068	5 276
Loans to credit institutions	18	4 703	4 164
Loans to the public	19,20	49 675	50 286
Bonds and other interest-bearing securities	17	7 857	6 210
Shares and participating interests	21	679	764
Shares and participating interests in Group companies	22	0	0
Intangible assets	23	162	141
Tangible assets	24	54	75
Derivatives	25	5	12
Other assets	26	136	160
Prepaid expenses and accrued income	27	187	121
TOTAL ASSETS		67 527	67 206
Deposits and borrowings from the public	28	53 121	53 017
Debt securities in issue	29	1 800	2 319
Tax provisions	30	-	-
Other liabilities	31	320	393
Accrued expenses and prepaid income	32	772	1 487
Subordinated liabilities	29	1 096	598
Liabilities		57 110	57 814
Untaxed reserves	33	2 135	1 651
Share capital		149	149
Statutory reserve		5	2
Development expenditure fund		153	131
Additional Tier 1 instruments		500	-
Retained earnings		6 422	6 459
Net profit		1 054	1 000
Equity	34	8 283	7 741
TOTAL LIABILITIES AND EQUITY		67 527	67 206

Statement of changes in equity

Parent company

SEKm	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Retained earnings, incl. net profit for the year	Additional Tier 1 instruments ¹⁾	
2025						
OPENING BALANCE	149	2	131	7 459	-	7 741
Transfer of development expenses		3	22	-25		-
Issue of Tier 1 instruments					500	500
Cost additional Tier 1 instruments				-4		-4
Transaction costs, issue of Tier 1 instruments				-7		-7
Purchase of own shares ²⁾				-1 000		-1 000
Net profit				1 054		1 054
Other comprehensive income for the year				-2		-2
CLOSING BALANCE	149	5	153	7 476	500	8 283
2024						
OPENING BALANCE	149	3	102	6 503	500	7 257
Transfer of development expenses			29	-29		-
Redemption Tier 1 instruments					-500	-500
Cost additional Tier 1 instruments				-15		-15
Net profit				1 000		1 000
Other comprehensive income for the year		-1				-1
CLOSING BALANCE	149	2	131	7 459	-	7 741

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

²⁾ As of 31 December 2025, the total number of issued shares was 205 381 004, of which Norion Bank held 15 598 470 as treasury shares. The number of outstanding shares was therefore 197 046 265. As of 31 December 2024, the total number of issued shares was 205 381 004. Norion Bank held no treasury shares at that date, so the number of outstanding shares was 205 381 004.

Cash flow statement

Parent company

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Increase/decrease in other liabilities		-610	331
Cash flow from operating activities		1 311	-101
Acquisitions of intangible assets	23	-71	-76
Acquisitions of tangible assets	24	0	-1
Acquisitions of financial assets		-8	-62
Cash flow from investing activities		-79	-139
Repayment of debt		-31	-30
Additional Tier 1 instruments		496	-515
Repayment of interest-bearing securities		-518	-1 117
Issuance of interest-bearing securities		498	2 785
Group contributions paid/received		0	0
Repurchase of own shares		-1 000	-
Cash flow from financing activities		-555	1 123
CASH FLOW FOR THE YEAR		677	883
Cash and cash equivalents at beginning of year		4 164	3 203
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Credit provisions		838	1 014
Unrealized changes in value		-33	-23
Depreciation, amortisation and impairments		81	71
Other		-68	96
TOTAL NON-CASH ITEMS		818	1 158

Notes to the financial statements

All amounts are in millions of Swedish kronor (SEKm) and at book value unless otherwise indicated. Figures in parentheses refer to the previous year; rounding differences may occur.

1. Corporate information

Norion Bank Group provides financing solutions for corporates and private individuals.

Norion Bank AB (publ) is the parent company of the group. The parent company is a Swedish limited liability company with its registered office in Gothenburg, Sweden.

The parent company is included in the Mid Cap segment of the NASDAQ Stockholm stock exchange.

The consolidated accounts for the financial year ending 31 December 2025 were approved for publication by the Board of Directors on 8 April and will be presented for adoption at the 2026 Annual General Meeting.

Mandatory information

Name of reporting entity	Norion Bank AB (publ)
Domicile of entity	Göteborg
Corporate Identity Number	556597-0513
LEI code	529900AGWAKUTYNETM62
Legal form of entity	Public limited company
Country of incorporation	Kingdom of Sweden
Address of entity's registered office	Lilla Bommens Torg 11, SE-411 09 GÖTEBORG
Principal place of business	Sweden
Description of nature of entity's operations and principal activities	Bank and Insurance
Name of ultimate parent of group	Norion Bank AB (publ)
Website	www.norionbank.se

EXCHANGE RATES USED FOR CONVERTING MAIN CURRENCIES IN THE GROUP CONSOLIDATION

	Income statement			Balance sheet		
	2025	2024	Change, %	2025	2024	Change, %
EUR	11,0406	11,4498	-3,6%	10,8215	11,459	-5,6%
NOK	0,9426	0,9830	-4,1%	0,9137	0,9715	-5,9%

2. Accounting policies

Significant accounting policies for the group

1. STATEMENT OF COMPLIANCE

1.1 Basis of preparation of the report

The group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the EU. The additions following the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulations and general guidelines issued by the Swedish Financial Supervisory Authority regarding annual accounts for credit institutions and securities companies (FFFS 2008:25) are also applied. RFR 1 Supplementary Accounting Rules for Groups, and statements from the Swedish Financial Reporting Board, are also applied in the consolidated accounts.

1.2 Issuing and adoption of annual report

The annual accounts and consolidated financial statements were approved for issuance by the Board and CEO on April 2, and will be subject to approval at the Annual General Meeting on May 6, 2025.

1.3 Presentation of financial statements (IAS 1)

Financial statements provide a structured representation of a company's financial position and financial results. The purpose is to provide information on the company's financial position, financial results and cash flows useful in connection with financial decisions. The financial statements also indicate the results of the senior management's administration of the resources entrusted to them. Complete financial statements consist of a balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes.

1.4 New standards, amendments and interpretations that have been applied

None of the new standards, amendments or interpretations that have come into effect for the financial year beginning on 1 January 2024 have had a significant impact on the Group's or parent company's financial position, results, cash flows or disclosures.

1.4.1 Presentation and Disclosures in Financial Reports (IFRS 18)

The International Accounting Standards Board (IASB) has issued IFRS 18 – Presentation and Disclosures in Financial Reports. The standard, which was published in April 2024, will come into effect on January 1, 2027, but it has not yet been approved by the EU. IFRS 18 replaces IAS 1 Presentation of Financial Statements and primarily introduces new requirements for the structure of the income statement as well as disclosures concerning specific performance measures. An evaluation of its impact on the group's financial reports is currently underway.

2. BASIS OF CONSOLIDATION (IFRS 3, IFRS 10)

2.1 Subsidiaries

In the consolidated financial statements, all companies where the Parent Company directly or indirectly holds a controlling influence (subsidiaries) have been fully consolidated.

3. EQUITY INSTRUMENTS (IAS 32)

Instruments in which the Group does not have a contractual obligation to make payment are recognised as equity instruments. Payment to holders of these instruments is recognised in equity. Accordingly, issued shares and Tier 1 instruments are recognised as equity instruments in the balance sheet.

4. SEGMENT REPORTING (IFRS 8)

The segment reporting presents income and expenses and assets and liabilities from the management's perspective and relates to the parts of the Group that are defined as operating segments. The operating segments are identified on the basis of the internal reporting to the company's highest executive decision-maker. The Group has identified the Group's CEO as its highest executive decision-maker, and the internal reporting used by the CEO to follow up the business and make decisions on resource allocation forms the basis for the information presented. The accounting policies for the segment information comply with IFRS. See Note K5 Operating segment for a further description of the classification and presentation of the operating segments.

5. EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES (IAS 21)

5.1 Functional currency and presentation currency

The consolidated accounts are presented in Swedish kronor (SEK), which is the Group's presentation currency, and also the accounting currency for the Parent Company. As a rule, the functional currency of the Group's operations abroad differs from the Group's presentation currency. Functional currency is considered to be the currency used in the financial environment in which the business is primarily conducted.

5.2 Transactions and balance sheet items

Transactions in currencies other than the functional currency, foreign currency, are initially translated into the functional currency at the transaction date rate. Monetary items in foreign currency and non-monetary items in foreign currency that are measured at fair value are remeasured on the closing day at the prevailing closing rate. Gains and losses due to currency translation of monetary items that are measured at fair value are recognized in the income statement as exchange rate effects under the item Net gains and losses on financial items. The Group does not use hedge accounting.

5.3 Translation of foreign operations to the Group's presentation currency

Profit or loss and financial position for all Group companies that have a functional currency other than the reporting currency are translated into the Group's reporting currency as follows:

- i) assets and liabilities for each of the balance sheets are translated at the closing day rate,
- ii) revenue and expenses for each of the income statements are translated at the average exchange rate,
- iii) all exchange rate differences arising are recognized in other comprehensive income and accumulated as a separate part of equity,
- iv) Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of this operation and are translated at the closing day rate.

2. Accounting policies, cont.

6. FINANCIAL ASSETS AND LIABILITIES (IAS 32, IFRS9)**6.1 General**

Financial instruments make up the majority of the Group's balance sheet items. A financial instrument is any form of agreement that gives rise to a financial asset for a party and a financial liability or equity instrument for a counterparty. Cash or agreements to obtain cash are examples of financial assets, while fulfilling an obligation to pay cash or another financial asset are examples of a financial liability.

A derivative is a financial instrument characterized by its value changing as a result of the change in an underlying variable such as a foreign exchange rate, interest rate or share price, while no or little initial net investment is required. Instead, the agreement is settled at a future date. Financial instruments are classified in the balance sheet on relevant lines depending on type of financial instrument and who is the counterparty. If the financial instrument has no specific counterparty or when it is listed on a market, these financial instruments are classified in the balance sheet as securities. Financial liabilities where creditors are prioritized lower than others are classified in the balance sheet as subordinated liabilities.

6.2 Recognition and derecognition in the balance sheet

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the contractual terms of the instrument. A receivable is recognized when the company has performed and a contractual obligation exists for the counterparty to pay, even if an invoice has not yet been sent. Loan receivables, deposits and securities issued as well as subordinated debt are reported in the balance sheet on the settlement date. A spot purchase or spot sale of financial assets is recognized and derecognized in the statement of financial position on the business day. A financial asset is derecognized in the balance sheet when the contractual rights to the cash flows from the financial asset cease or when a transfer of the financial asset and the entity in connection therewith essentially transfers all the risks and benefits associated with owning the financial asset. A financial liability is removed from the balance sheet when the obligation in the contract is fulfilled, terminated, cancelled or otherwise extinguished. The same applies to part of the financial debt. An exchange between the company and an existing lender, or between the company and an existing borrower of debt instruments with conditions that are materially different, is recognized as the extinguishing of the old financial liability or asset, respectively, and the recognition of a new financial instrument. A financial asset and a financial liability are offset and recognized with a net amount in the balance sheet only when there is a legal right to offset the amounts and there is an intention to settle the items with a net amount or to realize the asset and settle the debt at the same time.

6.3 Classification and measurement

The classification and valuation of financial assets is based on an assessment of both the Group's business model for the management of financial assets, and whether the instruments' contractual cash flows contain only payments of principal and interest. As a general rule, financial liabilities are recognized at amortized cost. The exception is financial liabilities, which are mandatorily to be measured at fair value through the income statement.

Financial assets are classified in accordance with IFRS 9 into one of the following measurement categories:

1. amortized cost
2. fair value through other comprehensive income
3. fair value through the income statement

Financial liabilities are classified in accordance with IFRS 9 into one of the following measurement categories:

1. amortized cost
2. fair value through the income statement

On initial recognition, all financial assets and liabilities are recognized at fair value. For assets and liabilities measured at fair value through the income statement, transaction costs are recognized directly in the income statement at the time of acquisition. For other financial instruments, transaction costs are included in the acquisition cost.

6.3.1 Assessment of business model

The business model for the management of financial assets forms the basis for the division into measurement categories. The business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular purpose. For Norion, the business model is established at portfolio level as this best reflects how the business is managed and how information is reported to and evaluated by management. The business model for a portfolio includes specified guidelines and goals for a portfolio and how these are implemented in the business, the risks that affect the portfolio's results and how these risks are managed, as well as the frequency, volume, reason for and time of sales.

6.3.2 Financial assets recognized at amortized cost

Of the Group's financial assets the following are measured at amortized cost because the assets are held within the framework of a business model whose objective is to hold financial assets in order to collect contractual cash flows and the agreed terms for those assets give rise to cash flows at specific times which are only payments of principal and interest on the outstanding amount of capital:

- Loans to credit institutions
- Loans to the public

6.3.3 Financial assets at fair value through profit or loss

The Group's holdings of shares, derivatives, bonds and other interest-bearing securities are recognized at fair value through the income statement as these are considered to be held for trading when they are included in a portfolio of identified financial instruments that are managed together and for which there is a recently proven actual pattern of short-term realizations.

6.3.4 Offsetting of financial instruments

Financial assets and liabilities are offset and recognized with a net amount in the balance sheet, only when there is a legal right to offset the recognized amounts and an intention to settle them with a net amount or to simultaneously realize the asset and settle the debt.

2. Accounting policies, cont.

6.4 Impairments of financial assets

For financial assets classified at amortized cost or fair value through other comprehensive income, an impairment requirement is calculated. At each reporting occasion, it is assessed whether there is objective evidence that a financial asset or group of assets has lost value. The size of the loan loss reserve, in accordance with IFRS 9, must be the amount expected to result in loan losses in the future and is based on the risk of loan loss that each counterparty represents. The method for assessing the size of the reserve contains three steps for loss provisioning.

- Stage 1, comprises financial instruments where no significant increase in credit risk has occurred since initial recognition and the counterparties that are covered by the Group's low credit risk policy at the time of reporting, a risk assessment that corresponds to investment grade.
- Stage 2, comprises financial instruments where a significant increase in credit risk has occurred since initial recognition but where there is no objective evidence on recognition that the receivable is doubtful.
- Stage 3, comprises financial instruments that are credit impaired and for which objective evidence has been identified for the receivable being doubtful.

When assessing whether there has been a significant increase in credit risk, it is analyzed whether the counterparty is in arrears with payment, by more than 30 days, or whether there are other indicators that the risk has increased. To categorize whether the counterparty is in default, an analysis is done to determine whether the counterparty is greatly in arrears with payment, by more than 90 days, or if there are other indications that lead to an assessment that repayment is less likely. The provisions made for items in Stage 1 correspond to the expected loan losses expected within a 12-month period. In Stages 2 and 3, provisions are made for an amount corresponding to the expected loan losses over the entire life. In calculating the losses in Stages 1 and 2, three main parameters are estimated: probability of default, expected loss in default and expected exposure in default. The parameters are estimated based on historical patterns among the bank's customers and indicate how large the cash flows are that the bank expects will not be realized.

When calculating the expected loss in Stage 3, the counterparty has already defaulted and an estimate is made of what recovery the bank expects to be able to make. The result of this calculation will then be calculated at present value to arrive at the expected loan loss, the present value calculation being based on the effective interest rate of each asset. The expected loan loss is calculated through models developed by the bank, where a data-driven model is used for personal loans, payments, credit cards and factoring, while an expert model is used for corporate and real estate loans. As a rule, the latter are secured, which reduces the factor of loss in default and therefore have lower expected loan losses than personal loans, payments and credit cards, which have no underlying collateral. Financial assets that can be found to have no expected cash flow are written off.

In some cases, the Group has factoring claims with an agreed right of recourse. This means that if the counterparty is unable to pay, the claim can be recovered in its entirety from the factoring customer, thereby reducing the risk of loan losses. For provisions for doubtful receivables in the Private segment,

modelling results are analyzed by management to ensure that the estimate of expected loan losses is reasonable, which may lead to model results being updated. Forward-looking information such as macroeconomic scenarios are also taken into account.

Expected loan losses for loan pledges and financial guarantees are also taken into account in impairment testing. Norion also holds acquired non-performing loans, which are recognized at amortized cost using the effective interest method. The carrying amount of the acquired non-performing loans corresponds to the present value of all expected future cash flows discounted with the initial effective interest rate determined on acquisition. Any positive or negative effects of remeasurements are recognized in the income statement as part of the item Credit losses, net.

6.5 Seized assets

Seized assets are assets taken over to protect a claim. Seized assets may consist of financial assets, properties and other tangible assets.

Seized assets are measured at fair value on initial recognition. Fair value on initial recognition becomes the acquisition value. The subsequent measurement is made in accordance with the principle applicable to each asset class, with the exception of impairment of tangible seized assets which is recognized as gains and losses from divestment of tangible and intangible assets, instead of as depreciation, amortisation and impairment of tangible and intangible assets.

Seized assets are reported within the same balance sheet item as assets of the same asset class that have been acquired in another way. Income and expenses relating to seized assets shall correspondingly be accounted for as other income and other expenses in the income statement. Property seized to protect a claim is accounted for as rental income, within the item other income, and operating expenses, within the item other expenses.

7. CASH AND CASH EQUIVALENTS (IAS 7)

Cash and cash equivalents include cash, bank balances, which corresponds to the balance sheet item Loans to credit institutions. Balances refer to funds that are available at any time. This means that all cash and cash equivalents are immediately available.

8. TANGIBLE ASSETS (IAS 2, IAS 16)

All tangible assets are reported at cost less depreciation and amortisation. The cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation on other assets, in order to distribute their cost or revalued amount down to the estimated residual value over the estimated useful life, is made on a linear basis as follows: – equipment, fixtures and fittings 5 years. The residual values and useful life of the assets are tested each balance sheet date and adjusted if necessary. An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying value exceeds its estimated recoverable amount. Gains and losses on disposals are determined through a comparison between the sales revenue and the carrying amount and are reported within the item Other income in the income statement.

2. Accounting policies, cont.

9. LEASES (IFRS 16)

9.1 Lessees, in accordance with IFRS 16 Leases with effect from January 1, 2019

For lessees, the standard IFRS 16 requires that right-of-use assets and lease liabilities arising from most leases to be recognized on the balance sheet.

At the commencement of a lease, the lessee recognizes a lease liability and a right-of-use asset. The lease liability is initially measured at the present value of the unsettled lease payments on the date of introduction. The lease payments are discounted by the incremental borrowing rate. In subsequent measurement of the lease liability, the carrying amount increases with interest and decreases with lease payments made. In addition, the lease liability may increase or decrease on reviews of or changes to the lease. In subsequent valuations of the right-of-use asset, the asset is measured at cost less accumulated depreciation and any accumulated impairments, taking into account any remeasurements of the lease liability.

Norion applies the exceptions permitted in the standard regarding short-term leases and leases for which the underlying asset is of low value. These leases are recognized instead as other expenses.

10. INTANGIBLE ASSETS (IAS 38)

10.1 Other intangible assets

Acquired software licenses are capitalized on the basis of the expenses incurred when the software in question was acquired and put into operation. These capitalized expenses are amortised over the estimated useful life, 5 years. Costs that are directly related to the development of identifiable and unique software products controlled by the Group and which have probable financial benefits for more than one year and that exceed expenses are recognized as intangible assets. The costs include the costs of employees that have arisen through the development of software products and a reasonable share of indirect expenses. Other expenditure is recognized as incurred. Development costs for software recognized as an asset are amortised over estimated useful life, 5 years.

11. IMPAIRMENT OF NON-FINANCIAL ASSETS (IAS 36)

Assets that are depreciated are assessed for decline in value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is made by the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. When assessing impairment requirements, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). For assets, other than financial assets and goodwill, which have previously been impaired, an assessment is made on each balance sheet date of whether reversal should take place.

12. PROVISIONS (IAS 37)

Provisions are reported when the Group has a legal or informal obligation as a result of past events, it is likely that an outflow of resources will be required to settle the commitment and the amount can be calculated reliably.

13. EQUITY

In addition to share capital, equity consists of the components described below.

13.1 Tier 1 capital

Additional Tier 1 Capital is subordinated debt that meets some of the requirements to be eligible as Tier 1 capital when calculating the amount of the capital base. The accounting principle means that the Additional Tier 1 Capital is to be classified as equity and payment to holders of these instruments, such as interest, is recognised in equity.

13.2 Other contributed capital

Other contributed capital essentially consists of paid premiums. The premium is the difference between the subscription price and the quotient value of Norion's shares in the event of a new issue. Deductions are made for transaction expenses in connection with a new share issue.

13.3 Translation reserve

The translation reserve consists of unrealized exchange rate effects that arise as a result of the translation of foreign entities into the Group's presentation currency.

13.4 Retained earnings including net profit for the year

Retained earnings consist of profit earned from the current and previous financial years. Dividend is recognized as a deduction from retained earnings. The amount of dividend proposed to be distributed is recognized as a liability after it has been approved by the Annual General Meeting.

13.5 Repurchase of own shares

Repurchased own shares are not recognised as an asset but are offset against retained earnings within equity.

Repurchased shares comprise the acquisition cost of own shares held by the parent company. Repurchases of own shares are recognised as a deduction from retained earnings within equity. Consideration received from the disposal of such equity instruments is recognised as an increase in unrestricted equity. Any transaction costs are recognised directly in equity.

14. RELATED PARTIES (IAS 24)

Norion defines related parties as:

- shareholders with significant influence
- associated companies and joint ventures
- key individuals in senior positions
- other related parties

All transactions with related parties are made on market terms.

15. STATEMENT OF CASH FLOWS (IAS 7)

The cash flow statement for the Group is prepared according to the indirect method. The recognized cash flow only covers transactions that involve payments received or made. Cash and cash equivalents refers to the item Loans to credit institutions. Cash and cash equivalents in the cash flow statement are defined in accordance with IAS 7 and are not in line with what the Group considers liquidity.

2. Accounting policies, cont.

16. REVENUE

Revenue includes the fair value of what has been or will be received for the Group's ongoing operations. Income is recognized exclusive of value added tax and after elimination of intra-Group sales. The Group recognizes income when its amount can be measured reliably, it is likely that future financial benefits will accrue to the company and specific criteria have been met for each of the Group's operations. If any circumstances arise that may change the original estimate of income or expense, the estimates are reconsidered. These re-examinations may result in increases or decreases in estimated income or expense and affect income during the period when the circumstances that caused the change came to the management's knowledge.

16.1 Net interest income

Net interest income is a key income item for banking operations and consists mainly of interest income from loans to the public and credit institutions, acquired non-performing loan portfolios and investments in mortgage-backed government debt and bonds and other securities minus interest expenses for the Group's financing via deposits from customers and issued debt instruments.

Interest income and interest expense are calculated and recognized using the effective interest method in the income statement on financial assets and financial liabilities measured at amortised cost. The effective interest method is a method for calculating the accrued acquisition value of a financial asset or financial liability and for distribution over time of interest income and interest expense. The effective interest rate is the interest rate that discounts the estimated future cash flows during the expected life of the financial instrument to the recognized net asset value of the financial instrument. When estimating future payments, all payments that are covered by the contract terms are taken into account. However, the risk of future loan losses is not taken into account. The calculation of the effective interest rate includes the received and paid fees which are an integral part of the effective interest rate. Transaction expenses associated with raising loans and issuing loans are thus recognized as part of the loan. Transaction costs relates to brokerage commissions. Transaction costs and arrangement fees are distributed over the expected term of the loan. Invoicing and notification fees are also included in interest income according to the effective interest method.

In addition to interest income and interest expense, net interest income includes fees for government guarantees, such as the deposit guarantee and the resolution fee.

16.2 Net commission income

Income and expenses from various types of services are recognized in the income statement under the items commission income and commission expense. Income from contracts with customers consists mainly of remuneration for performed service engagements, which are recognized as commission income or other income. The service engagements include, for example, factoring, sales finance, cards and payment mediation. Income is recognized at the time when the performance commitment is considered fulfilled, which is when the control of the product or service is transferred to the customer. Income usually reflects the remuneration expected to be exchanged for these goods or services. Commission expenses are transaction-dependent and are directly related to transactions that are recognized as income with commission income. Costs of services received are recognized under commission expense to the

extent that they are not to be considered interest.

16.3 Other income

The item other income recognizes as additional administrative revenues and capital gains and losses on the sale of ownership interests in subsidiaries and associated companies. Other income thus essentially does not refer to income from contracts with customers.

16.4 Net gains and losses on financial items

Net gains and losses on financial items recognizes continuously gains and losses arising as a consequence of changes in value of and capitalization of financial assets and liabilities measured at fair value in profit or loss.

16.5 Dividends

Dividends are recognized when the right to receive the payment is established.

17. EMPLOYEE BENEFITS (IAS 19)

All forms of employee benefits and compensation for services rendered constitute employee benefits.

17.1 Pensions

All of the Group's pension plans are defined-contribution plans. A defined-contribution pension plan is a pension plan according to which the Group pays fixed contributions to a separate legal entity. The Group does not have any legal or informal obligations to pay additional contributions if this legal entity does not have sufficient assets to pay all remuneration to employees related to employee service during the current or prior periods.

For defined contribution pension plans, the Group pays contributions to public or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel costs when they fall due for payment. Prepaid fees are reported as an asset to the extent that cash repayment or reduction in future payments may benefit the Group. For the CEO there is a pension solution in the form of endowment insurance pledged for pension commitments.

The asset is a financial instrument that is measured at fair value through the income statement. The liability, i.e. the pension obligation, has the same value as the asset. In the consolidated financial statements, the commitment is recognized net.

18. ACCOUNTING ESTIMATES

Accounting estimates are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

18.1 Critical accounting estimates and judgments

The Group makes estimates and assumptions about the future. The estimates for accounting purposes resulting from these will, by definition, rarely correspond to the actual outcome. The estimates and assumptions that pose a significant risk of material adjustments in the carrying amounts of assets and liabilities during the next financial year are outlined below.

2. Accounting policies, cont.

18.2 Measurement of acquired non-performing loan portfolios

Recognition of acquired non-performing loan portfolios is based on a measurement model based on the Group's forecast of future cash flows from the acquired receivables. The effective interest rate for acquired non-performing loan portfolios is based on the initial cash flow forecast defined at the time of acquisition. Although recalculated cash flow forecasts have historically been reasonably accurate, future deviations cannot be ruled out. The Group applies internal rules and a formalized decision process when adjusting previously established cash flow forecasts.

Deviations in actual cash flow against projected cash flow result in a revaluation or impairment requirement depending on whether the cash flow has exceeded or been below the forecast, which is then the basis for the book value. Each portfolio consists of a larger number of receivables, which spreads the risk in the portfolio and reduces the variance in cash flow. The spread of risk on many contracts in a portfolio means that cash flow consists of many smaller payments that come via the enforcement service or directly from the debtor.

18.3 Provision for expected credit losses

The calculation of the expected credit loss reserve for receivables valued at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior such as the probability of default among customers and the resulting losses.

The Group has developed a method for calculating and estimating expected credit losses. This type of estimation can be done with a variety of models, and the choice of these models will have an impact on the loss reserve and changes in the loss reserve recognized in these financial statements. The model is characterized by a high level of assumptions about the future, partly based on how historical patterns are repeated, but also on the macro assumptions that are made.

An expert-based calculation is carried out for model outcomes on agreements in Stage 1 and Stage 2, in order to incorporate the estimated impact of factors not deemed to have been considered in the model, as well as for manually assessed agreements in Stage 3. Expert-based calculations are performed based on expert knowledge of individual loans and/or sub-portfolios, which involves making material assessments.

The Group has also made assumptions and estimates on how to define a significant increase in credit risk and impaired loans. Detailed information on these estimates is included in Note 19 and 20.

19. PARENT COMPANY ACCOUNTING PRINCIPLES

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act for credit institutions and securities companies (1995:1559) and the regulatory code issued by the Swedish Financial Supervisory Authority on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), including applicable amendments. The Swedish Financial Board's RFR 2 "Accounting for legal entities" requires the Parent Company to use the same accounting principles as the Group (i.e., IFRS) to the extent allowed by Swedish accounting legislation.

The differences between the Group's and the Parent Company's accounting principles are stated below.

19.1 Change in accounting principles

Unless otherwise indicated below, the Parent Company's accounting principles have changed in accordance with what is specified above for the Group.

19.2 Shares and participations in Group companies

Shares and participations in Group companies are recognised according to the cost method. Dividends received are recognised as income when the right to receive payment is deemed certain.

Transaction costs associated with acquisitions are added to the cost in the Parent Company and are eliminated in the Group.

19.3 Untaxed reserves

In the Parent Company, untaxed reserves are reported as a separate item in the balance sheet. In the consolidated financial statements, untaxed reserves are divided into a 'deferred tax liability' component and an 'equity' component.

3. Risks and risk management

1. RISK DISCLOSURES

Credit risk mainly arises in the Group's operations. Other risks are market risk, liquidity risk, operational risks and business risk. The ability to assess, manage and control risks is of key importance in view of the business conducted. Norion has formulated a business structure to ensure sound risk management.

Norion defines risk as a potential negative impact on the Group's value which may arise due to ongoing internal processes or future internal or external events. The concept of risk includes both the probability of an event occurring and the impact that an event could have on the Group's earnings, equity or value.

The Board has established and adopted a risk policy that describes the risk framework, the risk management process and roles and responsibilities with regard to risk management and risk control. Norion continuously identifies the risks that its operations entail and has designed a process for follow-up and management of risks.

2. CREDIT RISK

Definition

Credit risk refers to the risk of a borrower not fulfilling their obligations to Norion, creating a risk of a loss as a result of pledged assets not covering Norion's claim. Credit risk also includes counterparty risk, country risk, concentration risk and settlement risk.

Counterparty risk

Counterparty risk in liquidity management and financing refers to the risk that Norion's assets will decrease in value if a counterparty's credit quality is impaired. In liquidity management, counterparty risk arises when Norion invests liquidity with financial counterparties or invests in financial securities to meet requirements for liquidity reserve and LCR indicators.

In order to limit counterparty risk, bank balances are to be deposited in Nordic banks with a credit rating of at least A-/A3 from Standard & Poor's or Moody's. The exception to the above is the placement of liquid funds at Avanza Bank in connection with deposit partnership. Norion follows policies established by the Board of Directors regulating the type of investment and limit per individual counterparty.

Norion trades in currency derivatives in the form of swaps and futures to minimize currency risk arising from lending in currencies other than SEK. Counterparty risks constitute the credit risk in relation to other banks arising as a consequence of Norion trading with OTC derivatives to minimize the currency risks. The value of exposure is determined by the 'market valuation method', as the sum of the current replacement expense and the possible future credit exposure, and is then attributed to the relevant exposure class. The risk is reduced through the exchange of collateral in accordance with CSA agreements.

Risk management

Norion's lending is to take place after the required credit assessment and is characterized by a good credit culture where the borrower's ability to repay is tested. Norion has to understand the purpose of the credit and have good knowledge of

the borrower. The process of granting credit is dependent on type of customer and the size of the loan. Personal loans, real estate loans and corporate loans are granted after an analysis based on the borrower's total credit commitment with Norion, as well as other credit commitments. Credit is granted by Norion's Board, credit committee or smaller delegated mandate with the exception of loans to consumers and invoice purchases, which are normally based on credit scoring models and internal policy rules.

Norion offers unsecured loans to consumers and uses risk reduction methods for real estate and corporate loans.

As a rule, Norion pledges assets for real estate and corporate loans and uses special terms in the loan agreements. Assets pledged normally consist of corporate mortgages, security in real estate and security in shares.

Risk measurement

Norion classifies loans on a scale between 1–10, where the highest risk class represents the highest risk of default. Each risk class consists of a range of PD (Probability of Default) and these estimates are made for the expected life of the loan. Internal scoring is used for consumer loans to estimate PD, and external credit information is weighed together with internal data to assess PD for corporate loans. External credit information and scoring are used to estimate PD for invoice receivables.

CREDIT EXPOSURE PER RISK ASSESSMENT

Loans to the public - Corporate

SEKm	2025			
	Stage 1	Stage 2	Stage 3	Total
Low risk	22 036	166	-	22 202
Normal risk	4 496	1 326	-	5 822
High risk	394	761	-	1 155
Default	-	-	3 957	3 957
Acquired loans	-	-	-	-
Total	26 926	2 254	3 957	33 137

Loans to the public - Private individuals

SEKm	2025			
	Stage 1	Stage 2	Stage 3	Total
Low risk	8 466	-	-	8 466
Normal risk	5 548	-	-	5 548
High risk	587	510	-	1 097
Default	-	-	6 326	6 326
Acquired loans	-	-	366	366
Total	14 601	510	6 692	21 803

Low, normal, and high risk classified according to the bank's internal models for assessing the probability of default.

3. Risks and risk management, cont.

Loans to the public - Corporate

SEKm	2024			
	Stage 1	Stage 2	Stage 3	Total
Low risk	23 539	820	-	24 359
Normal risk	5 214	1 333	-	6 547
High risk	145	300	-	446
Default	-	-	4 619	4 619
Acquired loans	-	-	-	-
Total	28 898	2 454	4 619	35 971

Loans to the public - Private individuals

SEKm	2024			
	Stage 1	Stage 2	Stage 3	Total
Low risk	3 671	-	-	3 671
Normal risk	7 382	-	-	7 382
High risk	935	686	-	1 621
Default	-	-	6 738	6 738
Acquired loans	-	-	437	437
Total	11 988	686	7 175	19 850

CREDIT EXPOSURE BROKEN DOWN BY SECTOR AND SECURITY

Group	2025					2024				
	Lending	Real estate mortgages	Other collateral	Total collateral	Net exposure	Lending	Real estate mortgages	Other collateral	Total collateral	Net exposure
Credit risk exposure for financial assets, SEKm										
Banker	4 704	-	-	-	4 704	4 164	-	-	-	4 164
Fastighetsförvaltning	20 504	14 606	2 571	17 178	3 326	23 073	12 946	2 224	15 170	7 903
Övrig utlåning till företag	11 551	717	4 909	5 626	5 925	11 608	621	3 778	4 399	7 209
Bostadskrediter till hushåll	14	14	-	14	0	23	23	-	23	0
Övrig utlåning till hushåll	17 607	-	-	-	17 607	15 581	-	-	-	15 581
Summa	54 379	15 337	7 481	22 818	31 561	54 450	13 591	6 002	19 593	34 857

3. MARKET RISK

Definition

Market risk refers to the risk of earnings, balances, equity or value decreasing due to negative changes in risk factors in financial markets. Market risk includes interest rate risk, currency risk, and risks from changes in volatilities or correlations.

Currency risk

Currency risk refers to the risk of changes in exchange rates leading to a decrease in earnings, balances, equity or value. In Norion, a currency risk arises in connection with there being recognized assets and liabilities in a currency other than the functional currency. In all material respects, currency risks are neutralized through derivatives in the foreign exchange market.

Interest rate risk

Interest rate risk entails the risk of the value of assets and liabilities being negatively affected by changes in interest rates in financial markets. The interest rate risk in Norion's operations arises as a result of the difference in lending and the average fixed interest period of the borrowing.

Risk management

Norion should generally have a balanced risk profile with a diversified credit portfolio and at the same time limit its exposure to the currency and interest rate risks that arise as a result of the business.

The Board determines how much market risk is acceptable through the frameworks that regulate the company's risk management of strategies, processes, procedures, internal rules, limits, controls and reporting procedures.

Currency risk is minimized by striving to refinance the assets in foreign currencies in the same currency. For the component of the assets for which this is not possible or, for some other reason, it is not desirable to refinance in the corresponding currency, currency swaps and/or forward exchange contracts are used to minimize the currency risk. Hedge accounting is not applied.

Norion calculates and reports to the Swedish Financial Supervisory Authority what impact a sudden change in the general interest rate situation would have on the company's financial worth. Norion mainly has variable interest rates for both loans and deposits, as well as borrowing. In accordance with industry practice, mainly lending and deposit interest rates are adjusted

3. Risks and risk management, cont.

in the event of major changes in market rates. Norion has a relatively good match between assets and liabilities regarding the fixed-interest terms, and the interest rate risk is therefore also limited.

By striving for a variable lending and deposit rate for the public, there is considerable flexibility to adapt rates based on the prevailing market situation. In order to minimize interest rate risk as far as possible, the fixed interest periods must match with regard to lending and deposits as well as borrowing.

Risk measurement

To measure market risk exposure, both indicators aimed at estimating losses under normal market conditions and indicators focusing on extreme market conditions are used. The Treasury

function is responsible for ongoing management and follow-up of market risks. Market risks are regularly reported to senior management.

The net book values of financial assets and liabilities in foreign currency in SEKm are shown in the tables below.

Sensitivity analysis

In the event of a change in the market interest rate by one (1) percentage point, net interest income for the next 12 months is estimated to increase/decrease by 72 (78) SEKm, based on interest-bearing assets and liabilities as of the closing date. In the case of a parallel shift (upwards) of the yield curve by one (1) percentage point, the impact on equity on the closing date will be +/- 25 (60) SEKm.

The carrying amount for net values of financial assets and liabilities in foreign currency are shown in the tables below.

FOREIGN CURRENCY EXPOSURE

Group and parent company

2025-12-31	EUR	NOK	DKK	USD	GBP	CHF	Totalt
Foreign currency assets, SEKm							
Treasury bills and other bills eligible for refinancing with central banks, etc.	3 573	-	-	-	-	-	3 573
Loans to credit institutions	2 922	198	71	23	4	5	3 221
Loans to the public	16 050	2 180	1 880	175	3	50	20 339
Bonds and other interest-bearing securities	1 944	-	-	-	-	-	1 944
Other assets	54	32	6	7	0	0	98
Total assets	24 543	2 410	1 957	205	7	55	29 175
Foreign currency liabilities, SEKm							
Deposits and borrowing from the public							
Debt securities issue	28 524	1 148	-	-	-	-	29 672
Other liabilities	118	54	16	-13	0	0	174
Total liabilities	28 642	1 202	16	-13	0	0	29 846
Net assets	-4 099	1 208	1 941	218	6	55	-671
Nominal amount, currency hedges	4 082	-1 205	-1 979	-214	-5	-53	626
Net position	-18	3	-38	4	1	3	-44

The sensitivity for estimated currency positions where the foreign currencies move unfavorably against SEK by 10% corresponds to an outcome of -7 SEKm.

3. Risks and risk management, cont.

FOREIGN CURRENCY EXPOSURE

Group and parent company

2024-12-31	EUR	NOK	DKK	USD	GBP	CHF	Total
Foreign currency assets, SEKm							
Treasury bills and other bills eligible for refinancing with central banks, etc.	4 505	-	-	-	-	-	4 505
Loans to credit institutions	2 663	255	13	41	3	15	2 991
Loans to the public	16 244	2 177	2 246	365	4	47	21 083
Bonds and other interest-bearing securities	1 769	-	-	-	-	-	1 769
Other assets	55	77	5	3	0	0	140
Total assets	25 235	2 509	2 264	410	7	62	30 487
Foreign currency liabilities, SEKm							
Deposits and borrowing from the public	27 914	763	-	-	-	-	28 678
Debt securities issue	-	-	-	-	-	-	-
Other liabilities	322	97	46	68	0	0	533
Total liabilities	28 237	860	46	68	0	0	29 211
Net assets	-3 001	1 649	2 218	342	7	62	1 277
Nominal amount, currency hedges	2 994	-1 656	-2 219	-339	-6	-62	-1 289
Net position	-8	-7	-1	3	1	0	-12

The sensitivity for estimated currency positions where the foreign currencies move unfavorably against SEK by 10% corresponds to an outcome of -5 SEKm.

4. LIQUIDITY RISK

Definition

Liquidity risk refers to the risk of not being able to meet agreed payment obligations at the maturity date without the cost of obtaining means of payment increasing significantly due to high borrowing costs, or unfavorable prices when disposing of assets.

Risk management

The Board of Norion has established an extensive framework for risk management of liquidity requirements and risks in the short and long terms. The objective of liquidity risk management is to ensure that the Group has control over its liquidity risk situation. Liquidity can be predicted because maturities and interest payments are known for both lending and borrowing. Liquidity risk is reduced with the aid of accurate forecasts and diversified borrowing in different geographical markets, as well as a liquidity reserve with sufficient liquid assets in all relevant currencies to meet on time Norion's payment commitments, in all predictable situations.

In a long-term plan for its financing, Norion should strive to ensure that there is a sufficient degree of diversification in sources of financing with regard to counterparties, financial

instruments, maturities, fixed interest rates and currencies. The financing strategy should also ensure that the market and liquidity risk that arises is limited through risk strategies to the risk appetites decided upon by the Board.

Scenario analyses and stress tests are an important part of risk management. At any time, adequate cash and cash equivalents, current investments with a liquid market and access to financing through credit facilities should be available to be able to respond to fluctuations in liquidity.

The composition of the balance sheet means that Norion's conditions for avoiding liquidity problems are assessed as good. A liquid asset portfolio with short durations on the loan receivables and a liquidity reserve with good margins combined with, in practice, relatively stable and secure financing mean that Norion views the liquidity and funding risk as manageable.

Risk measurement

The treasury function is responsible for the continuous follow-up of the liquidity and financing situation. Reporting on liquidity and funding risk takes place regularly to senior management, and the Board is informed in connection with Board reporting.

3. Risks and risk management, cont.

MATURITY ANALYSIS FOR FINANCIAL ASSETS AND LIABILITIES

The following tables present cash flows by remaining contractual maturities at the balance sheet date and applies the earliest date on which the group and parent company can be required to pay regardless of probability assumptions. The cash flows are not discounted. Derivatives are reported at fair value. Obligations such as loan commitments are reported as when the obligation matures.

Group and parent company

2025-12-31 SEKm Time to maturity	Payable on demand	<3 months	3–12 months	1–5 years	>5 years	No duration	Total nominal cash flows	Total
Financial assets								
Treasury bills and other bills eligible for refinancing	-	2 654	236	990	288	-	4 167	4 068
Bonds and other interest-bearing securities	-	1 055	948	5 890	292	-	8 185	7 857
Loans to credit institutions	4 514	-	-	-	-	190	4 704	4 704
Loans to the public	-	15 526	7 995	18 799	7 355	-	49 675	49 675
Derivatives	-	5	0	-	-	-	5	5
Other financial assets	-	67	-	-	-	679	745	745
Total financial assets	4 514	19 306	9 178	25 679	7 935	869	67 481	67 055
Financial liabilities								
Deposits and borrowing from the public	-	38 732	7 573	6 816	-	-	53 121	53 121
Debt securities issue	-	50	1 300	500	1 100	-	2 950	2 896
Derivatives	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	772	-	772
Total financial liabilities	-	38 782	8 873	7 316	1 100	772	56 071	56 789

2024-12-31 SEKm Time to maturity	Payable on demand	<3 months	3–12 months	1–5 years	>5 years	No duration	Total nominal cash flows	Total
Financial assets								
Treasury bills and other bills eligible for refinancing	-	3 205	1 698	269	192	-	5 364	5 276
Bonds and other interest-bearing securities	-	1 632	960	3 819	155	-	6 567	6 210
Loans to credit institutions	4 164	-	-	-	-	-	4 164	4 164
Loans to the public	-	4 789	5 479	34 390	5 627	-	50 286	50 286
Derivatives	-	11	1	-	-	-	12	12
Other financial assets	-	49	-	-	-	37	86	86
Total financial assets	4 164	9 686	8 138	38 479	5 974	37	62 313	53 741
Financial liabilities								
Deposits and borrowing from the public	-	41 241	10 508	1 268	-	-	53 017	53 017
Debt securities issue	-	43	616	2 097	864	-	3 620	2 917
Derivatives	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	384	384	384
Total financial liabilities	-	41 668	11 124	3 365	864	384	57 021	56 318

3. Risks and risk management, cont.

LIQUIDITY RESERVE

Liquidity comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of

issued securities. In accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

All valuations of interest-bearing securities were made at market values that take into account accrued interest.

Group

SEKm	2025	2024
Securities issued by sovereigns	4 068	5 276
Securities issued by municipalities	5 479	3 545
Loans to credit institutions	4 704	4 164
Bonds and other interest-bearing securities	2 379	2 664
Summary liquidity reserve	16 629	15 650
Bonds and other interest-bearing securities	-	-
Total other liquidity portfolio	-	-
TOTAL LIQUIDITY PORTFOLIO	16 629	15 650

5. OPERATIONAL RISK

Definition

Operational risk relates to the risk of losses resulting from errors or inadequacies in internal procedures and processes. In addition to pure errors in administrative procedures, operational risk also includes human error, faulty systems, IT problems and internal and external fraud. The term also includes legal risks and regulatory compliance risks. The definition does not cover business, strategic or reputational risk.

To facilitate the work of identifying, evaluating and assessing the operational risks, Norion has chosen to structure the operational risks based on four main areas:

- personnel risk
- process risk
- IT and system risk
- external risk

Risk management

Operational risks arise in all types of operations, and responsibility for managing these risks lies with all managers in the organization.

Norion strives to maintain a healthy risk culture with low operational risk and a low level of loss due to operational incidents, through an effective internal control environment and a structured approach to facilitate the identification and management of operational risks in all types of operations. Risk analyses are based on the principle of self-evaluation. Operational risks are identified, assessed and reported on a regular basis through various processes such as risk self-assessments, structured incident reporting and a joint approval process for new product approval process (NPAP). This prevents Norion from taking on risks that are not immediately manageable within the organization.

Norion manages operational risk by constantly improving its internal routines and daily checks as well as by training

employees in risk management and the use of risk-reducing tools and processes. It is mandatory for all employees to escalate and register risk-related events or incidents in order to be able to identify, assess, monitor, reduce and report risks.

Employees are regularly trained in important areas such as information security, anti-fraud, money laundering, KYC (know your customer), GDPR and Norion's code of conduct. Norion has a formal external process for whistle-blowing that encourages employees, contractors, or others who similarly play a part in the business to report irregularities and any unethical or illegal activities.

Cyber and other security threats are managed by prioritizing technical protection, increasing awareness and continuously working with a good cyber risk culture among employees and customers. Security updates, system upgrades and implementation of new features and security measures are performed with the necessary regularity. Norion's Risk Control function and Regulatory Compliance function have a well-developed collaboration around the management of operational risks. Information about customer complaints and other incidents is continuously gathered and analyzed to ensure functioning management of the operational risks in the business.

The Risk Control function is an independent control function that is mandatory for all institutions under the supervision of the Swedish Financial Supervisory Authority. The function is independent of the other activity in Norion and is organizationally separate from the functions and areas it is to review and control. The Risk Control function is directly subordinate to the CEO and reports to senior management and the Board. In addition to reviewing and controlling risk management in the business, the Risk Control function is a supportive and advisory function on risk-related issues and works continuously with knowledge transfer and training to increase risk awareness in the organization.

3. Risks and risk management, cont.

6. BUSINESS RISK

Definition

Business risk refers to the risk of unexpected changes in earnings that can be attributed to changed conditions in the business environment as a result of unexpected changes in demand or competition, technological development with reduced volumes and squeezed margins as a result of business-inhibiting laws, regulations or other external factors unfavorably affecting Norion's business model.

Related risks are strategic risk and reputational risk.

Strategic risk is focused on structural risk factors and is the risk of Norion making inappropriate strategic choices or not successfully implementing selected strategies.

Reputational risk refers to risks associated with negative publicity and confidence-damaging events and thus a negative perception of the Group's brand or the industry in general.

The macroeconomic development in the world in which Norion operates is affected by various events and scenarios. A deterioration in the economy can arise, for example, through a deepened economic crisis or during a pandemic. The macroeconomic risk factors that have an impact include factors such as GDP, inflation, unemployment, key and central bank interest rates and property prices.

Risk management

Business risks, strategic risks and reputational risks are inevitable in all business operations. The extensive regulations that apply to banking and finance operations have a major impact on the financial industry. The risk that new regulations may have a negative impact on Norion's business model or otherwise affect earnings negatively means that new regulations are continuously monitored and risk analysis of the function for regulatory compliance is conducted.

The strategic risk is affected by the ability of the Board and management to develop, organize and control the business. Rapid adaptation to new technologies, strong positioning vis-à-vis competitors and otherwise good adaptation to new market conditions are required in order to retain existing and attract new customers.

Norion works continuously to limit and reduce business, strategic and reputational risk through regular strategic review of the business. Norion strives for good stability in revenue generation, proactive cost control, flexible IT development, an active dialogue regarding supervisory issues and sound sustainability strategy.

Norion's Board and senior management work continuously to assess the Group's positioning and competitiveness. The business is characterized by short decision paths and a senior management that has good insight into the day-to-day operations and thus can make both quick and well-founded decisions. Norion also controls its business risk in ongoing business planning by analyzing discrepancies to identify underlying difficulties in the capability of the business.

4. Capital adequacy

Capital adequacy regulation is the legislator's requirement for how much capital, known as the capital base, a credit institution must have in relation to the level of risks the institution takes. The information on the company's capital adequacy in this document pertains to information that must be disclosed under Chapter 6, sections 3–4 of the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25) regarding annual accounts at credit institutions and securities companies and which relates to information set out in Articles 92(3)(d) and (f), 436(b) and 438 of Regulation (EU) No 575/2013 and Chapter 8 section 23 of the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2014:12) on prudential requirements and capital buffers, as well as column (a) in Annex 6 to Commission Implementing Regulation (EU) No 1423/2013. Other disclosures required under FFFS 2014:12 and Regulation (EU) No 575/2013 are set out on the company's website, www.Norion.se.

The establishment of the company's statutory capital requirement is governed by the Act (2014:968) on Special Supervision of Credit Institutions and Securities Companies, the Capital Requirements Regulation (EU No 575/2013), the Capital Buffers Act (2014:966) and the Swedish Financial Supervisory Authority's regulations and general guidelines on prudential requirements and capital buffers (FFFS 2014:12). The purpose of the rules is to ensure that the company manages its risks and

protects its customers. The rules state that the company's capital base must cover the need for capital including the minimum capital requirement (the capital requirement for credit risk, market risk and operational risk). Norion applies the standardized method when calculating credit risk. The capital base must be at least 8 percent of the risk weighted exposure. The exposure is calculated by allocating the company's items on and off the balance sheet to different risk classes. For each risk class, there is a number of risk weights. How the distribution is made between risk classes and the underlying risk weights depends on the type of exposure and the counterparty. The base method is applied for operational risk (15% of average operating income for the last three years adjusted for dividends from Group companies). In addition to the minimum capital requirement calculated in accordance with the Capital Adequacy Regulation, all institutions covered by the capital adequacy rules need to make their own internal assessments of their capital requirements at least annually, in the form of an internal capital adequacy assessment. The internally assessed capital requirement in Norion's consolidated situation, including provisions for capital conservation buffer and institution-specific countercyclical buffer, at December 31, 2024 amounted to SEK 6 163 million (5 599). The company's capital situation can be summarized as follows:

4. Capital adequacy, cont.

Norion Bank AB

	Dec 31, 2025		Dec 31, 2024	
	Amount	Percentage of risk-weighted exposure amount	Amount	Percentage of risk-weighted exposure amount
Own funds, SEKm				
Common Equity Tier 1 capital requirement under Article 92 CRR (Pillar 1)	2 533	4,5%	2 417	4,5%
Other Common Equity Tier 1 capital requirement (Pillar 2)	339	0,6%	350	0,7%
Combined buffer requirement	2 254	4,0%	2 156	4,0%
Total Common Equity Tier 1 capital requirement	5 125	9,1%	4 923	9,2%
Common Equity Tier 1 capital	8 762	15,6%	8 499	15,8%
Tier 1 capital requirement under Article 92 CRR (Pillar 1)	3 377	6,0%	3 223	6,0%
Other Tier 1 capital requirement (Pillar 2)	452	0,8%	467	0,9%
Combined buffer requirement	2 254	4,0%	2 156	4,0%
Total Tier 1 capital requirement	6 082	10,8%	5 846	10,9%
Tier 1 capital	9 262	16,5%	8 499	15,8%
Own funds requirement under Article 92 CRR (Pillar 1)	4 503	8,0%	4 297	8,0%
Other capital requirement (Pillar 2)	602	1,1%	622	1,2%
Combined buffer requirement	2 254	4,0%	2 156	4,0%
Total own funds requirement	7 358	13,1%	7 075	13,2%
Total own funds	10 358	18,4%	9 097	16,9%

Norion Bank AB

	Dec 31, 2025	Dec 31, 2024
Own funds, SEKm		
Capital instruments and associated share premium accounts	149	149
Retained earnings	8 274	7 897
Net profit after deductions for foreseeable expenses and dividends	1 054	1 000
Common Equity Tier 1 capital before regulatory adjustments	9 477	9 046
Less:		
Additional value adjustments	-546	-402
Intangible assets	-162	-141
Deferred tax assets	-6	-5
Application of the transitional rules IFRS9	-	-
Total regulatory adjustments to Common Equity Tier 1 capital	-715	-548
Common Equity Tier 1 capital	8 762	8 499
Capital instruments and relate share premium reserves: Perpetual subordinated loan	500	-
Tier 1 capital contribution	500	-
Total tier 1 capital	9 262	8 499
Capital instruments and relate share premium reserves: Supplementary capital	1 096	598
Tier 2 capital	1 096	598
Total own funds	10 358	9 097

4. Capital adequacy, cont.

CAPITAL REQUIREMENT

The tables below show the risk-weighted exposure amount and capital requirements per risk category for Norion Bank AB.

Norion Bank AB

Risk-weighted exposure amount SEKm	Dec 31, 2025	Dec 31, 2024
Credit risk according to the standardized approach		
Central government or central bank exposures	-	-
Municipalities and public sector entities	-	-
Institutional exposures	931	855
Funds units exposures	774	899
Corporate exposures	14 417	29 959
Retail exposures	11 809	9 968
Exposures with mortgage in residential property	17 218	8
Exposures in default	6 524	7 697
Exposures in the form of covered bonds	238	266
Equity exposures	82	62
Other items	399	409
Total risk-weighted exposure amount to credit risk	52 392	50 123
Risk-weighted exposure amount for credit valuation adjustment risk (CVA)	25	22
Risk-weighted exposure amount for market risk (currency risk)	56	16
Risk-weighted exposure amount for operational risk (base method)	3 811	3 552
Total risk-weighted exposure amount	56 283	53 713

Norion Bank AB

Capital requirement SEKm	Dec 31, 2025	Dec 31, 2024
Capital requirement for credit risks, according to the standardized approach		
Central government or central bank exposures	-	-
Municipalities and public sector entities	-	-
Institutional exposures	74	68
Funds units exposures	62	72
Corporate exposures	1 153	2 397
Retail exposures	945	797
Exposures with mortgage in residential property	1 377	1
Exposures in default	522	616
Exposures in the form of covered bonds	19	21
Equity exposures	7	5
Other items	32	33
Total capital requirement for credit risk	4 191	4 010

4. Capital adequacy, cont.

Norion Bank AB

Capital requirement SEKm	Dec 31, 2025	Dec 31, 2024
Capital requirement for credit valuation adjustment (CVA)	2	2
Capital requirement for market risk (currency risk)	4	1
Capital requirement for operational risk (base method)	305	284
Total capital requirement - Pillar 1	4 503	4 297
Concentration risk	345	328
Interest rate risk in the banking book	257	294
Total capital requirement - Pillar 2	602	622
Capital buffers		
Capital conservation buffer	1 407	1 343
Countercyclical buffer	847	813
Total capital requirement - Capital buffers	2 254	2 156
Total capital requirement	7 358	7 075
CAPITAL RATIOS AND BUFFERS	Dec 31, 2025	Dec 31, 2024
CET1 ratio	15,6%	15,8%
Tier 1 ratio	16,5%	15,8%
Total capital ratio	18,4%	16,9%
Institution specific buffert requirement	4,0%	4,0%
of which capital conservation buffer	2,5%	2,5%
of which countercyclical capital buffer	1,5%	1,5%
CET1 available to meet buffers	9,4%	7,9%

5. Operating segments

The operating segments are reported in accordance with IFRS 8 Operating Segments, which means that the segment information is presented based on the internal reporting. The information is continuously used for management purposes by Norion's highest executive decision-makers to evaluate the result and to be able to allocate resources to the operating segment.

The segment reporting presents income, expenses, assets and liabilities broken down by operating segments. An operating segment is one such part of the Group that conducts operations that generate external or internal revenues and expenses and whose results for governance purposes are regularly reviewed and followed up by senior management. Norion's

operations are presented divided into the segments Corporate, Real Estate, Consumer, Payments and Other.

The separate segments include products and services for diverse customer groups. The Corporate segment includes factoring and corporate loans. The Real Estate segment offers real estate loans. In the Consumer segment, consumers are offered unsecured loans and credit cards. The Payments segment consists of payment and checkout solutions. Under Other, items in relation to the products (POCI) Purchased credit-impaired assets (run-off), Mortgages (run-off) and items that do not belong to a specific segment or are eliminated at Group level are displayed.

10. Personnel expenses, cont.

Group

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

SEKm

SEKm	2024					
	Corporate	Real Estate	Consumer	Payments	Other ¹⁾	Group
Net interest income	728	1 133	855	224	374	3 313
Net commission income	10	2	54	258	0	324
Net gains and losses on financial items	28	13	-1	-6	-4	30
Other income	0	0	0	29	1	31
Total income	766	1 148	908	505	370	3 697
Total expenses	-147	-112	-187	-297	-331	-1 074
Credit losses, net	-37	-366	-518	-68	-25	-1 014
Operating profit	581	670	204	140	14	1 609
Net interest margin (NIM)	6,8%	5,1%	7,4%	7,7%	-	6,9%
Total income margin	7,2%	5,2%	7,8%	17,5%	-	7,7%
Loans to the public	11 582	23 073	12 152	3 018	461	50 286

¹⁾ Including eliminations

Group

SEKm	2025				2024			
	Swedish operations	Other Nordic operations	German operations	Other	Swedish operations	Other Nordic operations	German operations	Other
Breakdown by geography								
Net interest income	2 228	1 046	153	34	2 144	1 006	114	47
Net commission income	190	113	0	0	200	125	0	-1
Total income	2 486	1 174	153	34	2 391	1 142	114	50
Share per market	65%	31%	4%	1%	65%	31%	3%	1%
Loans to the public	28 506	11 159	4 485	5 525	28 601	13 261	4 922	3 502

6. Net interest income

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Loans to the public	4 671	4 833	4 671	4 833
Interest-bearing securities	392	299	392	299
Loans to credit institutions	63	104	63	104
Total interest income	5 126	5 236	5 126	5 236
Deposits and borrowings from the public	-1 507	-1 800	-1 507	-1 800
Subordinated liabilities	-63	-22	-63	-22
Interest-bearing securities	-96	-101	-96	-101
Liabilities to credit institutions	0	-1	0	-1
Total interest expense	-1 665	-1 923	-1 665	-1 923
Net interest income	3 460	3 313	3 460	3 313

7. Net commission income

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Loans and deposits	196	219	196	219
Payment commissions	190	153	190	153
Other commissions	3	5	3	5
Fee and commission income	389	377	389	377
Payment commissions	-86	-53	-86	-53
Other commissions	0	0	0	0
Fee and commission expense	-86	-53	-86	-53
Net commission income	303	324	303	324

8. Net gains and losses on financial items

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Realised gains/losses	35	12	35	12
Unrealised change in values	-8	20	-8	20
Exchange rate fluctuations	-26	-2	-26	-2
Total	0	30	0	30

9. Other income

	Group		Parent Company	
	2025	2024	2025	2024
SEKm				
Other income and revenue from disposals of subsidiaries	83	31	83	31
Total	83	31	83	31

10. Personnel expenses

PERSONNEL EXPENSES OTHER EMPLOYEES

Group and Parent Company

SEKm	2025	2024
Salaries, bonuses and other remuneration	-316	-288
Social security costs	-110	-98
Pension expenses	-40	-37
Other staff costs	-10	-13
Total	-476	-435

SALARIES AND OTHER REMUNERATION

Group and Parent Company

SEKm	2025	2024
Senior executives	-41	-40
Others	-275	-248
Total	-316	-288

REMUNERATION OF SENIOR EXECUTIVES

Group and Parent Company

SEKm	2025					
	Fixed salary	Fee	Variable remuneration	Other benefits	Pension expenses	Total
Martin Nossman, CEO	-6	-	-	0	-2	-9
Other senior executives (11 people)	-32	-	-3	-1	-7	-43
Total	-38	-	-3	-1	-9	-52

REMUNERATION OF SENIOR EXECUTIVES

Group and Parent Company

SEKm	2024					
	Fixed salary	Fee	Variable remuneration	Other benefits	Pension expenses	Total
Martin Nossman, CEO	-7	-	-	0	-2	-9
Other senior executives (11 people)	-30	-	-3	-1	-8	-43
Total	-37	-	-3	-1	-10	-52

10. Personnel expenses, cont.

DIRECTORS' FEES

Group

SEKm	2025
Erik Selin, Chairman	-1,0
Ulf Croona, Board member	-0,2
Bengt Edholm, Board member	-0,5
Charlotte Hybinette, Board member	-0,2
Per Lindblad, Board member	-0,3
Marie Osberg, Board member	-0,6
Arian Falck Raof, Board member	-0,5
Total	-3,3

Group

SEKm	2024
Erik Selin, Chairman	-1,0
Ulf Croona, Board member	-0,5
Bengt Edholm, Board member	-0,5
Charlotte Hybinette, Board member	-0,6
Christoffer Lundström, Board member	-0,1
Marie Osberg, Board member	-0,6
Arian Falck Raof, Board member	-0,2
Total	-3,5

Remuneration to the CEO and other senior executives is determined by the Board of Directors. No variable remuneration was paid to the CEO in 2024.

Variable remuneration

Norion has adopted a remuneration policy that has been prepared with the aim of fulfilling the requirements set out in the Swedish Financial Supervisory Authority's regulations (FFFS 2011:1) on remuneration policy in credit institutions and credit market companies. The basis for the remuneration policy is that it is prepared based on the risks that exist in the Group. It states the grounds and principles for how remuneration is to be established, applied and followed up as well as how the company defines which employees could affect the company's risk level. The remuneration policy should promote healthy and effective risk management and counteract excessive risk-taking. The policy should promote the Group's long-term interests.

Pensions

Endowment insurance policies have also been taken out for the past and present CEOs and the Chairman of the Board. The Group's pension obligations correspond to the fair value of the endowment insurance policies, as well as additional special payroll tax on the pension obligation. The endowment insurance policies and pension obligation are recognized net in the balance sheet. The pension commitment at Dec. 31, 2025 was SEK 20 million (15). The special payroll tax is recognized under accrued expenses and prepaid income.

Termination notice and severance pay

According to the agreement between Norion and the CEO, following the period of notice, severance pay corresponding to 6 monthly salaries is paid. After the notice period, severance pay is paid by agreement as 12 monthly salaries. There is no agreement on severance pay for the Board of Directors. In the case of termination of employment of senior executives, from the company's side, remuneration is paid by agreement for 3–18 months.

AVERAGE NUMBER OF EMPLOYEES

Group

	2025		2024	
	Average	of whom men	Average	of whom men
Sweden	379	61%	348	59%
Finland	24	50%	20	54%
Norway	13	72%	14	67%
Total	416	61%	382	59%

10. Personnel expenses, cont.

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Group

	2025		2024	
	Average	of whom men	Average	of whom men
Board members	5	80%	6	67%
Senior management	12	67%	12	58%

11. Other expenses

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Consultancy expenses	-167	-167	-167	-167
IT expenses	-142	-112	-142	-112
Other purchased services	-159	-149	-159	-149
Audit fees	-4	-4	-4	-4
Postage and telephone expenses	-21	-29	-21	-29
Marketing expenses	-35	-31	-35	-31
Rent and property expenses	-20	-20	-20	-20
Card issuing expenses	-17	-13	-17	-13
Banking costs	-15	-12	-15	-12
Consumable equipment	-1	-2	-1	-2
Other external expenses	-31	-29	-31	-29
Total	-613	-568	-613	-568

REMUNERATION OF AUDITORS

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Audit engagement	-2,7	-3,0	-2,6	-2,9
Audit related services	-1,0	-0,5	-1,0	-0,5
Tax advice	-0,4	-0,2	-0,4	-0,2
Other services	-	-	-	-
Total Ernst & Young (EY)	-4,1	-3,7	-4,1	-3,6

12. Depreciation, amortisation and impairment of tangible and intangible assets

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Depreciation of tangible assets	-1	-1	-1	-1
Amortisation of right-of-use assets	-50	-41	-50	-41
Amortisation of intangible assets	-30	-29	-30	-29
Impairment of intangible assets	-	-	-	-
Total	-81	-71	-81	-71

13. Credit losses, net

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Loans at amortised cost				
Credit impairment provisions - Stage 1	53	-17	53	-17
Credit impairment provisions - Stage 2	16	187	16	187
Credit impairment provisions - Stage 3	134	-464	134	-464
Total expected credit losses on balance sheet items	204	-295	204	-295
Portfolio revaluations - POCI	-13	-25	-13	-25
Impairment gains and losses - POCI	-13	-25	-13	-25
Actual credit losses for the year	-1 031	-697	-1 031	-697
<i>of which utilised share of previous provision</i>	<i>-791</i>	<i>-475</i>	<i>-791</i>	<i>-475</i>
Total write-offs	-1 031	-697	-1 031	-697
Recoveries	2	3	2	3
Total recoveries	2	3	2	3
Total credit impairment	-838	-1 014	-838	-1 014

14. Appropriations

SEKm	Parent Company	
	2025	2024
Group contribution, paid	0	0
Change in tax allocation reserve	-484	-331
Total	-484	-331

15. Tax

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Current tax on net profit for the year	-301	-279	-301	-279
Current tax for previous years	0	0	0	0
Current tax expense	-302	-279	-301	-279
Deferred tax relating to temporary difference	-98	-65	1	1
Tax recognized in the income statement	-400	-344	-300	-278
Tax attributable to other comprehensive income, specification	-	-	-	-
Deferred tax relating to revaluation of hedged net investments	-	-	-	-
Total deferred tax	-	-	-	-

SEKm	Group				Parent Company			
	2025	%	2024	%	2025	%	2024	%
Difference between recognized tax and tax based on applicable Swedish rate of tax								
Profit before tax	1 838		1 609		1 354		1 278	
Current tax at applicable rate of tax	-379	20,6	-331	20,6	-279	20,6	-263	20,6
Tax effect relating to non-taxable income	-16		1		-16		1	
Tax effect relating to not tax deductible expenses	1		-8		1		-8	
Standard tax	-7		-7		-7		-7	
Tax effect of previously unrecognised loss carryforwards, tax deductions or temporary differences	1		1		1		-1	
Other tax rates in foreign units	0		0		0		0	
Tax effect relating to previous years	0		0		0		0	
Deferred tax on losses related to items recognized in equity	-		-		-		-	
Tax recognised in the income statement	-400	21,8	-344	21,4	-300	22,2	-278	21,8

16. Earnings per share

Group	2025	2024
	Net profit attributable to shareholders, SEKm	1 431
Number of shares, millions	205,4	205,4
Earnings per share, SEK¹⁾	7,12	6,09

¹⁾ The Both before and after dilution. Calculated as the profit for the period attributable to the shareholders of Norion Bank AB divided by the average number of shares outstanding during the period, excluding treasury shares. The average number of shares outstanding amounted to 200 949 353 as of 31 December 2025.

17. Interest-bearing securities

Group and Parent Company

	Dec 31, 2025			Dec 31, 2024		
	Carrying amount	Fair value	Nominal amount	Carrying amount	Fair value	Nominal amount
SEKm						
Treasury bills and other bills eligible for refinancing with central banks, etc.	4 068	4 065	4 066	5 276	5 278	5 290
Bonds and other interest-bearing securities	7 857	7 857	7 815	6 210	6 211	6 177
Total	11 926	11 921	11 881	11 486	11 489	11 468

DEBT SECURITIES BY ISSUER

Group and Parent Company

	Dec 31, 2025			Dec 31, 2024		
	Carrying amount	Fair value	Nominal amount	Carrying amount	Fair value	Nominal amount
SEKm						
Swedish government	-	-	-	772	772	775
Swedish municipalities	3 867	3 868	3 848	2 365	2 365	2 358
Swedish mortgage institutions	1 247	1 248	1 238	421	421	416
Other Swedish issuers	-	-	-	1 654	1 656	1 638
Foreign governments	5 680	5 673	5 671	4 505	4 506	4 515
Other foreign issuers	1 132	1 132	1 124	1 769	1 769	1 765
Total	11 926	11 921	11 881	11 486	11 489	11 468

18. Loans to credit institutions

SEKm	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	4 704	4 164	4 703	4 164
Total	4 704	4 164	4 703	4 164
Amounts by currency				
SEK	1 482	1 173	1 482	1 173
EUR	2 922	2 663	2 922	2 663
NOK	198	255	198	255
USD	23	41	23	41
DKK	71	13	71	13
GBP	4	3	4	3
CHF	5	15	5	15
CAD	0	0	0	0
Total	4 704	4 164	4 703	4 164

19. Loans to the public

Group and Parent Company

SEKm	Dec 31, 2025	Dec 31, 2024
PRIVATE CUSTOMERS³⁾		
Loans to the public, gross	21 803	19 850
of which Stage 1	14 601	11 988
of which Stage 2	510	686
of which Stage 3	6 326	6 738
of which Stage 3 - POCI ¹⁾	366	437
Total provisions	-4 182	-4 245
of which Stage 1	-232	-271
of which Stage 2	-157	-216
of which Stage 3	-3 793	-3 758
of which Stage 3 - POCI ¹⁾	-	-
TOTAL CARRING AMOUNT, PRIVATE CUSTOMERS	17 621	15 604
Private customers³⁾		
Provision ratio for loans Stage 1	1,6%	2,3%
Provision ratio for loans Stage 2	30,8%	31,5%
Provision rate for loans Stage 3	60,0%	55,8%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0%	0,0%
Total provision ratio, private customers ²⁾	19,5%	21,9%
CORPORATE CUSTOMERS		
Loans to the public, gross	33 137	35 971
of which Stage 1	26 926	28 898
of which Stage 2	2 254	2 454
of which Stage 3	3 957	4 619
Total provisions	-1 083	-1 289
of which Stage 1	-150	-171
of which Stage 2	-90	-52
of which Stage 3	-843	-1 066
TOTAL CARRING AMOUNT, CORPORATE CUSTOMERS	32 055	34 681
Corporate customers⁴⁾		
Provision ratio for loans Stage 1	0,6%	0,6%
Provision ratio for loans Stage 2	4,0%	2,1%
Provision rate for loans Stage 3	21,3%	23,1%
Total provision ratio, corporate customers	3,3%	3,6%

19. Loans to the public, cont.

Group and Parent Company

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

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

²⁾ Excludes purchased credit-impaired assets.

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

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

20. Loans to the public – Reconciliation of credit losses provisions for loans

The IFRS 9 provisions during the period have been impacted by several different factors, as described below: New loans originated during the period, as well as loans removed from the portfolio during the corresponding period. Increases due to issuance and decreases due to removal from the statement of financial position. Changes in macroeconomic assumptions, based on current economic variables, affect the size of the provisions. Transfers between Stage 1 and Stage 2 or 3, depending on whether the loan has significantly increased or decreased in risk, or if it has defaulted during the period, thereby being transferred between the 12-month and lifetime ECL calculations. Changes in credit risk factors in the form of probability of default (PD), exposure at default (EAD), and loss given default (LGD), which occur when the model is updated with new values. Furthermore, changes in exchange rates also impact the provisions for expected credit losses.

Group and Parent Company

SEKm	2025					
	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Provisions at January 1, 2024						
New and derecognized financial assets, net	36	-74	-156	-194	6	-200
Changes due to changed assumptions	-	-	-	-	-	-
Changes due to change in credit risk	-89	57	21	-10	-36	26
Other adjustments	-8	-5	-54	-66	-34	-33
Provisions at December 31, 2024	382	247	4 636	5 264	4 182	1 082

Group and Parent Company

SEKm	2024					
	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Provisions at January 1, 2023	423	454	4 372	5 249	4 134	1 115
New and derecognized financial assets, net	57	-129	-96	-167	43	-210
Changes due to changed assumptions	-	-	-	-	-	-
Changes due to change in credit risk	-40	-58	560	462	70	392
Other adjustments	2	1	-12	-10	-2	-8
Provisions at December 31, 2023	442	268	4 824	5 535	4 245	1 289

21. Shares and participating interests

Group and Parent Company

	Dec 31, 2025		Dec 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
SEKm				
Shares	70	70	62	62
Tenant-ownership rights	5	5	5	5
Funds units	604	604	697	697
Total	679	679	764	764

22. Shares and participating interests in Group companies

Parent Company

Subsidiaries	Corp. ID. No.	Domicile	Share	Number of shares	Carrying amount, SEKm	
					31 dec 2025	31 dec 2024
Norion DB 1 AB	559397-0824	Göteborg	100%	25 000	0	0
Norion DB 2 AB	559551-2798	Göteborg	100%	25 000	0	-
Norion DB 3 AB	559551-2806	Göteborg	100%	25 000	0	-
Total					0	0

23. Intangible assets

SEKm	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Other intangible assets				
Opening cost at January 1	316	243	316	243
Acquisitions for the year	71	77	71	77
Retirements and disposals for the year	0	-3	0	-3
Exchange rate differences	-	-	-	-
Reclassifications of cost	-	-	-	-
Closing balance at December 31	388	316	388	316
Opening balance at January 1	-176	-138	-176	-138
Amortisation for the year	-50	-41	-50	-41
Retirements and disposals for the year	0	3	0	3
Exchange rate differences	-	-	-	-
Reclassifications of amortisation	-	-	-	-
Closing balance of amortisation at December 31	-226	-176	-226	-176
Impairments	-	-	-	-
Closing carrying amount at December 31	162	141	162	141

¹⁾ The intangible assets mainly consist of internally developed software.

24. Tangible assets

SEKm	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost at January 1	20	20	20	20
Acquisitions for the year	0	1	0	1
Retirements and disposals for the year	0	0	0	0
Currency effect	0	0	0	0
Closing cost at December 31	20	20	20	20
Opening balance at January 1	-18	-17	-18	-17
Amortization for the year	-1	-1	-1	-1
Retirements and disposals for the year	-	0	-	0
Currency effect	0	0	0	0
Closing balance of amortisation at December 31	-18	-18	-18	-18
Carrying amount rights of use	52	72	52	72
Closing carrying amount at December 31	54	75	54	75

25. Derivative instruments

Group and Parent Company

SEKm	Dec 31, 2025		Dec 31, 2024	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Currency-related	5	626	12	1 289
Other	-	-	-	-
Positive replacement values	5	626	12	1 289
Currency-related	-	-	-	-
Other	-	-	-	-
Negative replacement values	-	-	-	-
Total	5	626	12	1 289

26. Other assets

Group and Parent Company

SEKm	Dec 31, 2025	Dec 31, 2024
Accounts receivable	21	43
Tax receivables	8	5
Collaterals	46	32
Other receivables	62	80
Total	136	160

27. Prepaid expenses and accrued income

Group and Parent Company

SEKm	Dec 31, 2025	Dec 31, 2024
Accrued income	37	49
Prepaid expenses	150	72
Total	187	121

28. Deposits and borrowings from the public

Group and Parent Company

SEKm	Dec 31, 2025	Dec 31, 2024
Households	50 994	48 873
Non-financial companies	2 127	4 143
Financial institutions	-	-
Total	53 121	53 017

Group and Parent Company

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

29. Debt securities in issue and subordinated liabilities

For the tables below, the terms for each bond and certificate are stated in the prospectuses available on the bank's website. (<https://www.norionbank.se/en-SE/investor-relations-en/financial-information/debt-investors>).

DEBT SECURITIES IN ISSUE

Group and Parent Company

SEKm	ISIN	Interest rate %	Maturity	Dec 31, 2025		Dec 31, 2024	
				Carrying amount	Nominal amount	Carrying amount	Nominal amount
COLLB 7, FRN 23/25 ²⁾	SE0013105137	3m Stibor + 2,40%	2025-09-12	-	-	499	500
COLLB 8, FRN 24/26 ²⁾	SE0013361557	3m Stibor + 2,35%	2026-05-06	600	600	601	600
COLLB 9, FRN 24/26 ²⁾	SE0013106317	3m Stibor + 2,35%	2026-09-16	700	700	699	700
COLLB 10, FRN 24/27 ²⁾	SE0013361953	3m Stibor + 2,25%	2027-11-01	500	500	500	500
Commercial papers, other				-	-	20	20
Total				1 800	1 800	2 319	2 320

¹⁾ Issued under Norion Bank's MTN programme, with a total frame of SEK 5 billion.

²⁾ Issued under Norion Bank's MTN programme, with a total frame of SEK 15 billion.

SUBORDINATED LIABILITIES

Group and Parent Company

SEKm	ISIN	Interest rate %	Maturity	Dec 31, 2025		Dec 31, 2024	
				Carrying amount	Nominal amount	Carrying amount	Nominal amount
LOAN 201 24/34	SE0013361664	3m Stibor + 6,50%	2034-10-05	299	300	299	300
LOAN 202 24/35	SE0013361946	3m Stibor + 5,95%	2035-01-25	299	300	299	300
LOAN 203 25/35	SE0013362373	3m Stibor + 4,80%	2035-12-10	498	500	-	-
TOTAL				1 096	1 100	598	600

30. Deferred tax

DEFERRED TAX ASSETS

SEKm	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Provision on deferred tax relating to temporary difference	2	1	2	1
Total	2	1	2	1
OPENING BALANCE	4	3	4	3
Deferred tax relating to temporary differences	2	1	2	1
CLOSING BALANCE	6	4	6	4

30. Deferred tax, cont.

DEFERRED TAX LIABILITIES

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
SEKm				
Provision on deferred tax relating to untaxed reserves	441	341	-	-
Provision on deferred tax relating to temporary differences	-	-	-	-
Total	441	341	-	-

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
SEKm				
OPENING BALANCE	341	274	-	-
Deferred tax relating to untaxed reserve	100	67	-	-
Deferred tax relating to temporary differences	-	-	-	-
CLOSING BALANCE	441	341	-	-

31. Other liabilities

Group and Parent Company

	Dec 31, 2025	Dec 31, 2024
SEKm		
Accounts payable	45	43
Debts to ecommerce partners	171	213
Lease liabilities	53	74
VAT liabilities	14	12
Tax liabilities	-	25
Other liabilities	36	26
Total	320	393

32. Accrued expenses and prepaid income

Group and Parent Company

	Dec 31, 2025	Dec 31, 2024
SEKm		
Accrued interest expenses	311	384
Other accrued expenses	461	1 103
Total	772	1 487

33. Untaxed reserves

Parent Company

	Dec 31, 2025	Dec 31, 2024
SEKm		
Tax allocation reserve 2020	105	105
Tax allocation reserve 2021	246	246
Tax allocation reserve 2022	392	392
Tax allocation reserve 2023	459	459
Tax allocation reserve 2024	449	449
Tax allocation reserve 2025	484	-
Total	2 135	1 651
OPENING BALANCE	1 651	1 320
Dissolve for the year	-	-118
Allocation for the year	484	449
CLOSING BALANCE	2 135	1 651

34. Equity capital

34.1 Share capital

The number of shares in the Parent Company after reverse split and split is 205 381 004, with a quotient value of SEK 0,7275. Quotient value is defined as share capital divided by number of shares.

34.2 Retained profit or loss

Retained earnings consist of profit earned from the current and previous financial years. Dividend is recognized as a deduction from retained earnings. The amount of dividend proposed to be distributed is recognized as a liability after it has been approved by the Annual General Meeting.

34.3 Other contributed capital

Other contributed capital essentially consists of paid premiums. The premium is the difference between the subscription price and the quotient value of Norion's shares in the event of a new issue. Deductions are made for transaction expenses in connection with a new share issue.

34.4 Translation reserve

The translation reserve consists of unrealized exchange rate effects that arise as a result of the translation of foreign entities into the presentation currency.

34.5 Changes in equity

See the statement of changes in equity for details on changes in equity during the year.

35. Financial instruments at fair value

The tables below contain financial instruments recognized at fair value broken down by level. When determining fair values for financial instruments, different methods are used depending on the degree of observability of market data in the measurement and market activity.

The methods are divided into three different levels:

Level 1: Quoted market values

Unadjusted quoted market values of identical financial asset or debt instruments in active markets where quoted prices are readily available and represent current and regular market transactions between independent parties.

Level 2: measurement technique based on observable inputs

For Level 2 measurement techniques, all material inputs in the valuation models are observable either directly or indirectly. Level 2 measurement techniques include discounted cash flows, option measurement models, recent transactions, and prices of other instruments that are predominantly similar

Level 3: Measurement technique with significant non-observable input

For level 3 measurement techniques, there is a significant amount of input that is not observable. These techniques are generally based on extrapolation from observable inputs from equivalent instruments, analysis of historical data or other analytical techniques.

Significant transfers and reclassifications between levels

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

The following table shows the Group's financial assets and liabilities measured at fair value at December 31, 2024.

Group and Parent Company

Assets	Dec 31, 2025			
	Level 1	Level 2	Level 3	Total
SEKm				
Financial assets measured at fair value through profit or loss				
Derivative instruments	-	5	-	5
Treasury bills and other bills eligible for refinancing with central banks, etc.	2 974	-	-	2 974
Bonds and other interest-bearing securities	6 693	-	-	6 693
Shares and participating interests	8	5	666	679
Total financial assets	9 676	10	666	10 351
Liabilities	Dec 31, 2025			
SEKm				
Financial liabilities measured at fair value through profit or loss				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

36. Classification of financial assets and liabilities, cont.

The following table shows the Group's financial assets and liabilities measured at fair value at December 31, 2023.

Group and Parent Company

Assets	Dec 31, 2024			
	Level 1	Level 2	Level 3	Total
SEKm				
Financial assets measured at fair value through profit or loss				
Derivative instruments	-	12	-	12
Treasury bills and other bills eligible for refinancing with central banks, etc.	3 807	-	-	3 807
Bonds and other interest-bearing securities	4 687	-	-	4 687
Shares and participating interests	-	5	759	764
Total financial assets	8 494	16	759	9 270
Liabilities				
	Dec 31, 2024			
SEKm	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value through profit or loss				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

FINANCIAL INSTRUMENTS LEVEL 3

Group and Parent Company

SEKm	Dec 31, 2025	Dec 31, 2024
OPENING BALANCE	759	659
Acquisition	-	62
Divestment	-61	-
Remeasurement	-32	38
CLOSING BALANCE	666	759

Financial instruments in Level 3 refer to investments in unlisted companies and 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.

36. Classification of financial assets and liabilities

Financial instruments reported at amortized cost consist essentially of loans, deposits and borrowings, issued securities, and a limited portion of Norion Bank's liquidity portfolio. For the subcategories of loans and deposits, these predominantly consist of liabilities and receivables at variable interest rates with short maturities, which leads to the reported value being considered an acceptable estimate of fair value. The following table shows the group's financial assets and liabilities measured at fair value as of December 31, 2024. The following table shows the Group's financial assets and liabilities measured at fair value at December 31, 2024.

Group and Parent Company

SEKm	Dec 31, 2025			
	Mandatorily measured at fair value through profit or loss	Amortized cost	Total Carrying amount	Fair value
Assets				
Treasury bills and other bills eligible for refinancing with central banks, etc.	2 974	1 094	4 068	4 065
Loans to credit institutions	-	4 704	4 704	4 704
Loans to the public	-	49 675	49 675	49 675
Bonds and other interest-bearing securities	6 693	1 164	7 857	7 857
Shares and participating interests	679	-	679	679
Derivatives	5	-	5	5
Other assets	-	84	84	84
Total	10 351	56 722	67 072	67 069
Non-financial assets	-	-	454	-
Total assets	10 351	56 722	67 527	67 069

Group and Parent Company

SEKm	Dec 31, 2025			
	Mandatorily measured at fair value through profit or loss	Amortized cost	Total Carrying amount	Fair value
Liabilities				
Deposits and borrowings from the public	-	53 121	53 017	53 017
Debt securities in issue	-	2 896	2 917	2 917
Other liabilities	-	333	333	333
Total	-	56 350	56 267	56 267
Non-financial liabilities	-	-	1 283	-
Total liabilities	-	56 350	57 550	56 267

¹⁾ Loans to credit institutions related to the parent company amount to SEK 4 703 million as of December 31, 2025.

²⁾ Non-financial liabilities related to the parent company amount to SEK 846 (1 496) million as of December 31, 2025.

The following table shows the Group's financial assets and liabilities measured at December 31, 2023.

Group and Parent Company

SEKm	Dec 31, 2024			
	Mandatorily measured at fair value through profit or loss	Amortized cost	Total carrying amount	Fair value
Assets				
Treasury bills and other bills eligible for refinancing with central banks, etc.	3 807	1 469	5 276	5 278
Loans to credit institutions	-	4 164	4 164	4 164
Loans to the public	-	50 286	50 286	50 286
Bonds and other interest-bearing securities	4 687	1 522	6 210	6 211
Shares and participating interests	764	-	764	764
Derivatives	12	-	12	12
Other assets	37	49	86	86
Total	9 307	57 490	66 798	66 801
Non-financial assets	-	-	408	-
Total assets	9 307	57 490	67 206	66 764

Group and Parent Company

SEKm	Dec 31, 2024			
	Mandatorily measured at fair value through profit or loss	Amortized cost	Total Carrying amount	Fair value
Liabilities				
Deposits and borrowings from the public	-	53 017	53 017	53 017
Debt securities in issue	-	2 917	2 917	2 917
Other liabilities	-	384	384	384
Total	-	56 318	56 318	56 318
Non-financial liabilities	-	-	1 8371	-
Total liabilities	-	55 719	58 155	55 628

37. Leases

Interest expense on lease liabilities are reported in Net interest income, see note 6. Depreciation and write-downs of right-of-use assets are reported under the item Depreciation/amortization and impairment of tangible and intangible assets in the income statement. Costs relating to short-term leases and lease contracts of low value are reported under Other operating expenses.

IFRS 16 Leases started to be applied from quarter 3, 2022. The group's leasing agreement has been taken over with the merger of Norion AB and consists mostly of office premises and to a lesser extent vehicles. All right-of-use assets are reported under item Tangible fixed assets and leasing liabilities under the item Other liabilities in the balance sheet.

Group and Parent Company

SEKm	2025	2024
Income statement		
Interest expense on lease liabilities	-2	-2
Net income and expense attributable to lease agreements for premises & other	33	32
Amortization of right-of-use assets	-31	30
Total	1	0

Group and Parent Company

SEKm	Dec 31, 2025	Dec 31, 2024
Balance sheet		
Right-of-use assets	52	72
Lease liabilities	53	74

38. Related parties

Companies with significant influence or that are under significant influence of key individuals in a senior position in Norion Bank are presented below as related parties. The group of related parties includes the following companies: Fastighets AB Balder as main owner, including companies within its sphere of interest. The companies engage Norion Bank for services in corporate and real estate lending as well as other banking and payment services. All dealings are priced on market terms. Key individuals below refer to members of the company's Board and executive management. For more information regarding key individuals, see Note 10.

RECEIVABLES FROM AND LIABILITIES TO RELATED PARTIES

Group and Parent Company	Related parties		Key individuals	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
SEKm				
Loans to the public	1 880	2 330	0	0
<i>of which loans with underlying collateral</i>	1 890	2 355	-	-
<i>of which credit impairment provisions stage 1</i>	-10	-25	0	0
Other assets	-	-	-	-
Total	1 880	2 330	0	0
Deposits and borrowings from the public	2	5	0	0
Debt securities in issue	-	-	-	-
Other liabilities	-	-	-	-
Total	2	5	0	0

RELATED PARTIES - INCOME AND EXPENSES

Group and Parent Company	Related parties		Key individuals	
	2025	2024	2025	2024
SEKm				
Interest income from loans to the public	124	221	0	0
Interest expens from deposits and borrowings from the public	0	0	0	0
Other income	-	-	-	-
Other expenses	-	-	-	-
Total	124	221	0	0

COMMITMENTS

Group and Parent Company	Related parties		Key individuals	
	2025	2024	2025	2024
SEKm				
Unutilized credit limits	60	406	0	0
Total	60	406	0	0

39. Pledged assets, contingent liabilities and commitments

PLEDGED ASSETS

Group and Parent Company	Dec 31, 2025	Dec 31, 2024
SEKm		
Floating charges ¹⁾	None	None
Total	None	None

¹⁾ Relates to collateral for unused credit facilities.

CONTINGENT LIABILITIES

Group and Parent Company	Dec 31, 2025	Dec 31, 2024
SEKm		
Contingent liabilities	None ¹⁾	None ¹⁾
Total	None	None

COMMITMENTS

Group and Parent Company	Dec 31, 2025	Dec 31, 2024
SEKm		
Unutilized credit limits	13 328	5 974
Other commitments	154	163
Total	13 482	6 137
of which Stage 1	13 165	6 064
of which Stage 2	162	73
of which Stage 3	-	-
Summa	13 328	6 137

The outstanding commitments of 5 583 (2 517) SEKm have a maturity of less than 12 months and 7 745 (3 620)SEKm have a maturity of over a year.

AML investigation¹⁾

The Swedish Financial Supervisory Authority has, after the end of the year, 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.

At the time of finalizing the annual report, it is still not known when the ongoing investigation is expected to be completed and its outcome remains unclear. It is therefore not possible to provide a reliable estimate of any potential penalty or sanction fee.

40. Proposed allocation of profits

The following profits of Norion Bank AB according to the balance sheet are at the disposal of the Annual General Meeting:

	SEK
Retained earnings	6 421 626 475
Net profit for the year	1 053 904 961
Total	7 475 531 436

The Board proposes that, following approval of the balancesheet of Norion Bank AB for the financial year 2025, the Annual General Meeting should distribute the earnings as follows:

	SEK
Carried forward	7 475 531 436
Total	7 475 531 436

41. Significant events after the end of the financial year

At an Extraordinary General Meeting on 13 February 2026, it was resolved to reduce the share capital through the cancellation of shares repurchased during 2025. The purpose of the proposal was to reduce the number of treasury shares in order to provide the bank with greater flexibility in establishing any new share repurchase programs during 2026.

On 7 April 2026, Norion Bank acquired a controlling interest in Consensus Asset Management AB and following the acquisition, holds 94,5% of the total number of issued and outstanding shares. The consideration transferred in respect of the acquired shares amounted to SEK 162 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.

Signatures of the Board of Directors and the CEO

The Board of Directors and CEO certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and provide a true and fair view of the Group's position and performance. The Annual Report has been prepared in accordance with generally accepted accounting principles and provides a true and fair view of the Parent Company's position and performance. The Directors' Report for the Group and the Parent Company provides a true and fair overview of the development of the Group's and Parent Company's operations, position and performance and describes significant risks and uncertainty factors faced by the Parent Company and the companies included in the Group.

The annual report and sustainability report and the consolidated financial statements were approved for publication by the Board on April 8, 2026. The annual report also contains the Group's and Parent Company's sustainability reporting in accordance with Chapter 6, Section 12 of the Annual Accounts Act, in accordance with the previous wording that applied before 1 July 2024 , on pages 120-126.

Gothenburg, April 8, 2026

Erik Selin
Chairman of the Board

Per Lindblad
Board member

Bengt Edholm
Board member

Marie Osberg
Board member

Arian Falck Raof
Board member

Martin Nossman
CEO

Our audit report was submitted on April 9, 2026
Ernst & Young AB

Mona Alfredsson
Authorized public accountant



Auditor's report

To the general meeting of the shareholders of Norion Bank AB (publ), corporate identity number 556597-0513

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Norion Bank AB (publ) for the year 2025 with the exception of the Corporate Governance Report and the Sustainability Report on pages 106-117 respectively 120-126. The annual accounts and consolidated accounts of the company are included on pages 41-100 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies.

Our statements do not include the Corporate Governance Report and the Sustainability Report on pages 106-117 respectively 120-126. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Provisioning for expected credit losses

Detailed disclosures and a description of the area are provided in the annual report. Credit risk exposures and their management are described in Note 3, section Credit Risk. The Bank's recognised credit losses are specified in Note 13, and the recognised loss allowance is specified in Notes 19 and 20. Off-balance-sheet commitments are specified in Note 39. Accounting policies relevant to this area are described in Note 2 under section 6.4 Impairment of financial assets. Key estimates and judgements are described in Note 2 under section 18 Estimates and significant judgements.

Description

As of 31 December 2025, lending to the public amounts to SEK 49,675 million in the Group, corresponding to 74% of total assets. Lending to the public comprises gross outstanding receivables amounting to SEK 54,940 million. Off-balance-sheet commitments consist of undrawn credit facilities amounting to SEK 13,328 million. The allowance for expected credit losses related to lending to the public amounts to SEK 5,265 million.

Norion Bank's credit loss provisioning model is based on IFRS 9 and entails that lending to the public is classified into three stages, depending on the degree of credit deterioration. In Stage 1, the allowance corresponds to expected credit losses over the next 12 months. In Stages 2 and 3, the allowance corresponds to expected credit losses over the entire remaining lifetime.

The loss allowance shall be measured in a manner that reflects an unbiased and probability-weighted amount, determined by evaluating a range of possible outcomes and based on past events, current conditions, and forecasts of future economic conditions. The provisioning model requires Norion Bank to make judgements and assumptions, for example regarding criteria for identifying a significant increase in credit risk and methods for calculating expected credit losses. Given the complexity of the calculations and the need for management judgement and assumptions, the allowance for expected credit losses has been considered an area of particular significance.

How our audit addressed this key audit matter

We have obtained an understanding of and tested the design of key controls within the lending process. We have also assessed the models used, including assumptions and parameters, and tested the functionality of the models. Our review of parameters included probability of default, loss given default, exposure at default, and stage allocation, including parameters used to identify a significant increase in credit risk at counterparty level. Furthermore, we have reviewed data inputs from underlying systems used in the models.

For loans subject to individual assessment by Norion, we reviewed and assessed, on a sample basis, the provisioning of individual credit exposures based on available information regarding the specific exposure and related collateral.

Furthermore, we assessed Norion's initial and current credit ratings for a sample of corporate loans and performed an analysis of risk ratings for consumer loans.

We have reviewed the model validations performed during the year. We have assessed the reasonableness of the manual adjustments to the credit loss provisioning model applied by Norion.

In our audit, we have involved internal specialists in the audit procedures performed.

We have reviewed the disclosures provided in the financial statements relating to expected credit losses.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-40 & 120-130. The other information also consists of the remuneration report that we obtained prior to the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Norion Bank AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other

matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Norion Bank AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Norion Bank AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies ISQM 1 Quality Management for Firms that perform audits and reviews of financial statements and other assurance engagements and related services that require the firm to design, implement and operate a quality management system, including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

Ernst & Young AB, Box 7850, 111 44 Stockholm, was appointed Norion Bank AB (publ)'s auditor by the Annual General Meeting on May 6, 2025 and has been the company's auditor since April 24, 2018.

Stockholm April 9, 2026
Ernst & Young AB

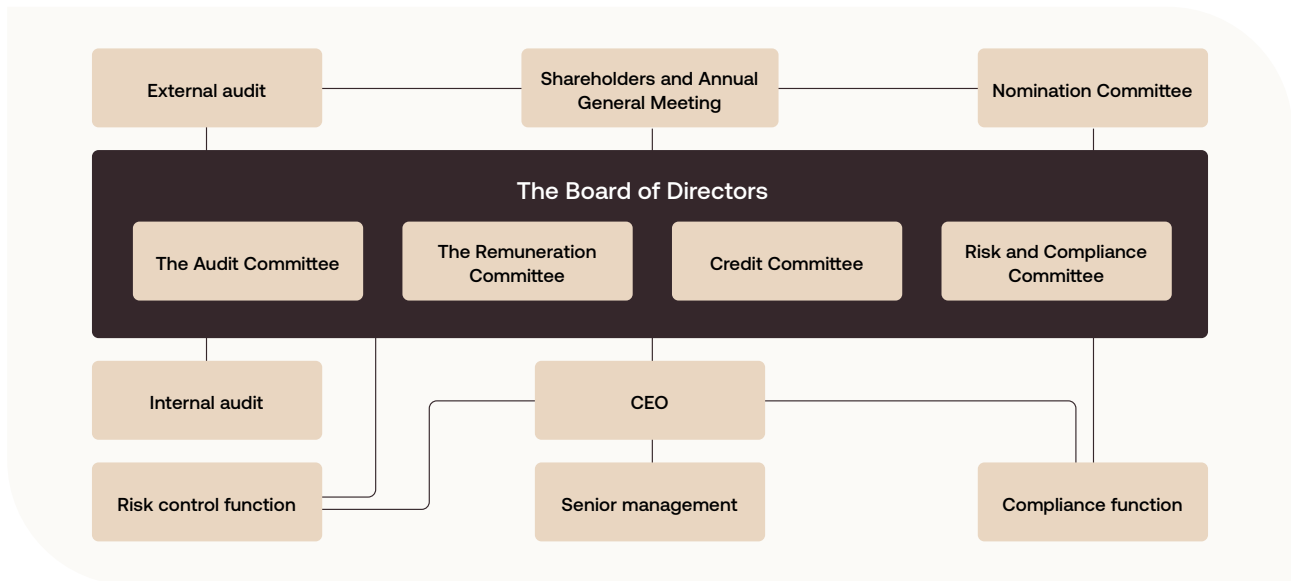
Mona Alfredsson
Authorized Public Accountant

Corporate Governance Report

Norion Bank AB (“Norion Bank” or “the Bank”) is a Swedish public limited liability company based in Gothenburg, Sweden. The company’s securities are listed on Nasdaq Stockholm.

Norion Bank conducts regulated operations and also has two branches, in Finland and Norway.

Overall corporate governance structure



The importance of corporate governance

Sound corporate governance forms the foundation for a trustworthy relationship with shareholders and other key stakeholders in the bank’s external environment and is of decisive importance for achieving effective and appropriate management of the bank. A robust framework and effective tools for internal governance and control, as well as risk management, are essential for sound corporate governance.

The sustainability framework, which forms part of the bank’s overall corporate governance, is described in more detail on pages 30–39 and 120–126.

Regulatory framework

As a Swedish public limited company with shares listed on Nasdaq Stockholm, the bank is subject to an extensive regulatory framework. The key governing corporate governance regulations include:

- The Swedish Companies Act
- The Swedish Banking and Financing Business Act
- The Swedish Securities Market Act
- The Swedish Act on Penalties for Market Abuse in the Securities Market
- The Anti-Money Laundering and Counter-Terrorist Financing Act
- The Swedish Annual Accounts Act
- The Nasdaq Stockholm’s Rulebook for Issuers
- The Swedish Corporate Governance Code (“the Code”)
- Regulations and guidelines issued by the Swedish Financial Supervisory Authority and other authorities

The bank must also comply with extensive regulations adopted at EU level, including among others:

- The regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (“CRR”)
- Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (“CRD”)
- The regulation of the European Parliament and of the Council on market abuse (“MAR”)
- The regulation of the European Parliament and of the Council on data protection (“GDPR”)
- The regulation on digital operational resilience (“DORA”)
- Regulations and guidelines issued by the European Banking Authority (EBA)

To ensure effective internal governance and control, the bank has established a framework of internal rules and processes that supplement applicable external regulations. Through internal and external regulations, responsibility for governance, control and follow-up of the operations is distributed between the shareholders, the Board of Directors and the CEO.

The internal regulatory framework includes, among others, the following governing documents adopted by the Board of Directors:

- Rules of procedure for the Board of Directors and its committees
- Instructions for the CEO
- Instructions for internal audit and control functions

- Internal Governance and Control Policy
- Risk Policy
- Credit Policy
- Treasury Policy
- Anti-Money Laundering and Counter-Terrorist Financing Policy
- Conflict of Interest Policy
- Remuneration Policy
- Anti-Corruption Policy
- Board Diversity Policy
- Policy for suitability assessment of the Board and senior executives
- Sustainability Policy

The Corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act and the Code. The purpose of the Code is to strengthen confidence in Swedish listed companies by promoting positive development in corporate governance in such companies. The Code complements legislation and other regulations by specifying a standard for good corporate governance.

This standard is not mandatory but may be deviated from on individual points, provided that the bank reports the alternative solution and the reasons for it for each deviation. In the opinion of the Board of Directors, Norion Bank complied with the Code in all respects during 2025 and therefore has no deviations to report. According to the Board's assessment, there have also been no breaches of Nasdaq Stockholm's Rulebook for Issuers or of generally accepted practices in the stock market.

Shareholders and voting rights

At the end of 2025, Norion Bank had approximately 8,700 shareholders according to the share register maintained by Euroclear Sweden.

Norion Bank's largest shareholder is Fastighets AB Balder, which at the end of 2025 held approximately 44% of the share capital and voting rights. Norion Bank's second largest shareholder, Erik Selin, held approximately 20% of the share capital and voting rights at the end of 2025.

The ten largest shareholders accounted for approximately 81% of the share capital and voting rights at the end of 2025.

As of 31 December 2025, the share capital amounted to SEK 149,422,000, divided into 205,381,004 ordinary shares. Norion Bank has one (1) class of shares, where each share entitles the holder to one vote at the General Meeting.

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

General Meeting

Shareholders exercise their influence through participation in the General Meeting, which is the bank's highest decision-making body. An Extraordinary General Meeting may be held if the Board of Directors considers that there are grounds for doing so, or if the bank's auditor or shareholders representing at least 10% of all shares in Norion Bank request it.

In accordance with the Swedish Companies Act and the Articles of Association, the General Meeting elects the Board of Directors and also appoints the bank's auditor. The Articles of Association contain no provisions regarding amendments to the Articles of Association or the dismissal of Board members. Nor are there any restrictions in the Articles of Association regarding the number of votes that each shareholder or proxy may cast at a General Meeting.

The Annual General Meeting (AGM) is held in Gothenburg within six months of the end of each financial year. Notice of the AGM shall be issued no earlier than six weeks and no later than four weeks before the AGM.

Shareholders' right to participate in the AGM is governed by the Swedish Companies Act and the Articles of Association. Shareholders who wish to have a matter considered at the AGM may submit proposals to the bank. Decisions at the AGM are normally taken by simple majority, meaning more than half of the votes cast. However, the Swedish Companies Act stipulates that certain matters require a larger majority of the votes cast.

At the Annual General Meeting, resolutions are adopted concerning, among other things:

- adoption of the income statement and balance sheet,
- allocation of the bank's profit or loss,
- discharge from liability for the Board of Directors and the CEO,
- determination of the number of Board members and auditors,
- determination of fees for Board members and auditors,
- election of Board members, the Chairman of the Board and auditors,
- as well as other matters to be addressed by the Meeting under the Swedish Companies Act or the Articles of Association.

Annual General Meeting 2025

At Norion Bank's Annual General Meeting on 6 May 2025, 124 shareholders were represented, corresponding to holdings representing 83.1% of the total number of shares and votes in Norion Bank. The complete minutes from the bank's AGM are available on the bank's website.

The AGM resolved on:

- adoption of the income statements and balance sheets for Norion Bank and the Group,
- allocation of the bank's result in accordance with the adopted balance sheet,
- discharge from liability for the Board of Directors and the CEO,
- determination of the number of Board members and auditors,
- determination of fees to the Board of Directors and the auditors,
- election of the Board of Directors, the Chairman of the Board and the auditor,
- adoption of guidelines for remuneration to senior executives,
- approval of the remuneration report for 2024,
- authorization for the Board of Directors to resolve on new share issues, and
- authorization for the Board of Directors to resolve on repurchases and transfers of the bank's own shares.

Nomination Committee

In accordance with the principles adopted by the Annual General Meeting in 2024, the Nomination Committee shall be formed after the Chairman of the Board, as of the last banking day in September, has identified the three largest shareholders in

terms of voting rights in the company. These shareholders are then entitled to appoint one member each to the Nomination Committee. The three largest shareholders refer to the three largest shareholders registered and grouped by ownership in the share register maintained by Euroclear Sweden AB.

If any of the three largest shareholders in terms of voting rights decline their right to appoint a member to the Nomination Committee, the next shareholder in order of size shall be given the opportunity to appoint a member. These three members shall, together with the Chairman of the Board, constitute the Nomination Committee of Norion Bank. No remuneration from the

bank has been paid to the members of the Nomination Committee for their work.

The following persons were members of the Nomination Committee prior to the 2026 Annual General Meeting:

Sharam Rahi (Chair of the Nomination Committee), appointed by Fastighets AB Balder;

Jesper Mårtensson, appointed by the Erik Selin ownership group (Förvaltnings AB Färgax and Erik Selin Fastigheter AB);

Christoffer Lundström, appointed by Provobis Holding AB; and Erik Selin, Chairman of the Board.

The composition of the Nomination Committee complies with the requirements of the Code.

Member	Appointed by	Independent of the company and its management	Independent of the company's major shareholders	December 31, 2025, % of votes
Sharam Rahi	Fastighets AB Balder	Yes	No	44.1%
Jesper Mårtensson	Ownership group Erik Selin (Förvaltnings AB Färgax and Erik Selin Fastigheter AB)	Yes	No	17.8%
Christoffer Lundström	Provobis Holding AB	Yes	Yes	3.1%
Erik Selin	Chair	Yes	No	41.7% ¹⁾

¹⁾ The figure includes Erik Selin's ownership privately, through wholly owned companies, such as Förvaltnings AB Färgax and Erik Selin Fastigheter AB, and through Fastighets AB Balder and other related parties.

Ahead of the Annual General Meeting, the Nomination Committee proposes the Chairman of the Board and other Board members, the external auditor, and proposes fees for the Board of Directors, its committees and the external auditor.

With regard to the composition of the Board, the Nomination Committee has applied Norion Bank's Board Diversity Policy in its work. The purpose of this policy is to ensure that Norion Bank, when appointing Board members, considers a broad range of qualities and expertise and that the bank, through broader competence and experience within the Board, achieves more effective governance of the operations and more appropriate risk management.

Norion Bank has identified advantages in having a diversified Board and views broad diversity within the Board as an important competitive advantage. By promoting independent opinions and critical discussion, conditions are created for long-term, sustainable and sound governance and control of the operations.

Board members shall be appointed based on merit and objective criteria, with due consideration given to the benefits of diversity within the Board. In the Nomination Committee's nomination process, aspects such as age, competence, industry experience, education, geographical background and gender have been taken into account.

The Nomination Committee's instructions and proposals for resolutions, including a specific statement regarding the rationale for the proposed Board composition ahead of the 2026 Annual General Meeting, are available on the bank's website.

Board of Directors

The Board of Directors has the ultimate responsibility for Norion Bank's organisation, management and operations. The duties of the Board are governed by the Swedish Companies Act and the Articles of Association.

The Board has adopted rules of procedure governing its role and working methods. The Board has also adopted specific rules of procedure for its committees as well as instructions for the CEO, internal audit and the control functions.

The Board determines financial targets and strategies, appoints, dismisses and evaluates the CEO, ensures that effective and appropriate systems for monitoring and control of the operations are in place, ensures compliance with applicable regulations and ensures open and accurate information disclosure.

The work of the Board follows an annually adopted plan. The Chairman of the Board organises and leads the work of the Board.

According to Norion Bank's Articles of Association, the Board shall consist of not fewer than three and not more than ten members without deputies. Board members are elected by the Annual General Meeting for a term of one year at a time. There is no limitation on how long a Board member may serve.

At the Annual General Meeting in 2025, the Board members Erik Selin, Bengt Edholm, Marie Osberg, Ulf Croona and Arian Falck Raoof were re-elected, and Per Lindblad was elected as a new Board member. Erik Selin was elected Chairman of the Board.

For a more detailed presentation of the Board members, please refer to pages 114–115.

The Code stipulates that a majority of the Board members elected by the General Meeting shall be independent in relation to the company and its executive management, and that at least two of these independent members shall also be independent in relation to shareholders controlling 10% or more of the shares or voting rights in the bank.

The composition of the Board meets the independence requirements set out in the Code. Ulf Croona left the bank's Board at his own request with immediate effect on 11 June 2025.

The Board's work and meetings during 2025

During the year, 26 Board meetings were held, of which six were regular meetings, one was a statutory meeting and nineteen were held per capsulam. The attendance of Board members is presented in the table.

THE BOARD OF DIRECTORS ELECTED BY THE 2025 ANNUAL GENERAL MEETING

Member	Position	Elected	Born	Attendance in meetings in 2025					Independent of	
				Board meetings	Audit Committee	Remuneration Committee	Credit Committee	Risk and Compliance Committee	The company and the company's management	The company's major shareholders
Erik Selin	Member	2011	1967	22/26	7/7	2/2	35/40		Yes	No
Charlotte Hybinette*	Member	2019	1973	8/9			12/15	2/2	Yes	Yes
Bengt Edholm	Member	2020	1956	25/26				6/6	Yes	Yes
Marie Osberg	Member	2020	1960	23/26	7/7			6/6	Yes	Yes
Ulf Croona**	Member	2020	1958	12/14		2/2	19/19		Yes	Yes
Per Lindblad***	Member	2025	1962	16/16			24/25		Yes	Yes
Arian Falck Raof	Member	2024	1992	26/26				4/4	Yes	Yes

* Charlotte Hybinette resigned from the Board of Directors at the Annual General Meeting on May 6, 2025.

** Ulf Croona resigned from the Board of Directors on June 11, 2025.

*** Per Lindblad was elected as a member of the Board of Directors at the Annual General Meeting on May 6, 2025.

Evaluation of the Board

To improve the work of the Board and facilitate the work of the Nomination Committee in evaluating the appropriate size and composition of the Board, an annual Board evaluation is carried out.

The Board applies a method of annual self-evaluation consisting of a structured written process followed by discussions within the Board. Through this process, the work and methods of the Board, the Chairman of the Board and the committees are evaluated.

The Chairman of the Board is responsible for the evaluation, and the results are presented to and discussed within both the Board and the Nomination Committee.

The Board's work during the year is considered to have functioned very well.

Board Committees

To prepare matters for the Board and allow for in-depth work within specific areas, the Board has established four committees.

The Audit Committee, the Risk and Compliance Committee, the Remuneration Committee and the Credit Committee were appointed by Norion Bank's Board in connection with the statutory Board meeting on 7 May 2025.

The committees assist the Board by preparing matters for Board decisions. With the exception of the Credit Committee, which has been granted authority by the Board to make credit decisions in accordance with the established Credit Policy, the committees do not have independent decision-making authority but act solely in a preparatory capacity and make recommendations to the Board.

All committee minutes and all materials prepared by the committees are available to the entire Board, and the committees report continuously on their work to the Board.

The Board's committees are evaluated annually by the Board as a whole in accordance with the Board's annual cycle.

Audit Committee

To assist the Board in its oversight of audit-related matters, the Board has established an Audit Committee.

Without affecting the Board's responsibilities and duties, the Committee shall ensure the fulfilment of the Board's supervisory responsibility regarding satisfactory control of risk management related to financial reporting, sustainability reporting, accounting and financial reporting.

The Committee shall evaluate the reliability, effectiveness and internal control relating to financial reporting, including sustainability reporting, and ensure that the external auditors per-

form their work effectively and independently.

The Committee shall particularly contribute to high-quality financial and sustainability-related reporting and to maintaining the market's confidence in Norion Bank.

Furthermore, the Committee shall ensure a qualified, efficient and independent external and internal audit of Norion Bank and ensure that effective communication is maintained between the Board and the external and internal auditors.

The Committee is also responsible for assisting the Nomination Committee with proposals regarding the election of external auditors and auditor remuneration.

The Audit Committee shall consist of at least two members appointed from among the members of the Board. The Board appoints one of the members as Chair of the Audit Committee.

During 2025, the Audit Committee consisted of Erik Selin (Chair of the Audit Committee) and Marie Osberg. The Audit Committee held seven meetings during 2025.

Remuneration Committee

To assist the Board in matters relating to remuneration, the Board has established a Remuneration Committee.

Without affecting the Board's responsibilities and duties, the Committee shall prepare the Board's decisions on principles for remuneration, remuneration and other employment terms for the CEO, Deputy CEO and all members of the executive management team.

The Committee shall also monitor and evaluate ongoing and completed variable remuneration programmes for the executive management team where applicable. In addition, the Committee shall monitor and evaluate the application of the guidelines for remuneration to senior executives adopted by the Annual General Meeting in accordance with law, as well as monitor and evaluate remuneration structures and remuneration levels within the Bank.

The Committee shall consist of at least two members of the Board.

During 2025, the Remuneration Committee consisted of Erik Selin (Chair of the Committee) and Ulf Croona until 11 June 2025, and thereafter Per Lindblad. The Committee held two meetings during 2025.

Credit Committee

The Board has established a Credit Committee whose primary task is to make credit decisions in accordance with the decision-making authority delegated by the Board under the established Credit Policy.

The Credit Committee also prepares credit decisions that, according to the Credit Policy, are to be decided by the Board.

Other responsibilities of the Credit Committee include preparing governing documents within the credit area for Board decisions and evaluating the overall quality of the credit portfolio. The Committee also prepares matters concerning evaluation of portfolio strategies, review of the credit portfolio, evaluation of valuation and decision models, and evaluation of existing or new delegation rights.

The Credit Committee meets on a regular basis.

The Committee shall consist of the Chairman of the Board and at least one additional Board member.

During 2025, the Credit Committee consisted of Erik Selin (Chair of the Credit Committee), Per Lindblad and Ulf Croona until 11 June 2025, and thereafter Erik Selin (Chair) and Per Lindblad.

Risk and Compliance Committee

To assist the Board of Directors in matters relating to risk and compliance, the Board has established a Risk and Compliance Committee. Without affecting the Board's responsibilities and duties, the Committee shall prepare and follow up matters relating to internal governance and control, risk management, regulatory compliance and capitalisation. The Committee acts in a preparatory capacity and the Board makes all decisions.

The Committee shall consist of at least two Board members. During 2025, the Committee consisted of Bengt Edholm (Chair of the Committee), Marie Osberg and Arian Falck Raof. The Risk and Compliance Committee held six meetings during 2025.

CEO and Executive Management Team

The CEO is responsible for the day-to-day management of the bank in accordance with the Swedish Companies Act and the Board's instructions. The CEO shall ensure that the bank's organisation and management are appropriate, and is the executive ultimately responsible for ensuring that the Board's strategic direction and other decisions adopted by the Board are implemented and followed up.

The CEO has overall responsibility for the bank's risk management in accordance with policies and instructions adopted by the Board. The Board has adopted an instruction governing the CEO's work and role. The CEO reports to the Board and continuously submits reports regarding the bank's development.

The Board annually evaluates the CEO's work through a structured written process followed by discussions within the Board in which the CEO does not participate.

The CEO appoints an executive management team reporting directly to the CEO. As of year-end 2025, the bank's executive management team consisted of Martin Nossman (CEO), Peter Olsson (CFO), Alexandra Kaber (COO), Tarek Omeirat (Chief Credit Officer), Jonas Björkman (Chief Information Officer), Teresa Åkemar (Chief HR Officer), Ken Wendelin (General Manager Real Estate), Erik Rombin (General Manager Corporate), Patrik Hankers (General Manager Consumer), David Lundqvist (General Manager Walley), Josefin Eriksson (Head of CEO Office) and Anna-Klara Heldring (Head of Compliance).

CEO Committees

The CEO has appointed committees to support and provide guidance to the CEO. These are the Risk Committee, the Non-Financial Risk Committee, the Asset Liability Committee (ALCO), the Ethics Committee, the Green Bond Committee, the NPL Committee, the Credit Committee, the Consumer Credit Committee and the Corporate Credit Committee. The latter holds regular meetings two days per week and the other committees are convened on a regular basis.

Remuneration

Guidelines for remuneration to senior executives

At the Annual General Meeting in 2025, guidelines for remuneration to senior executives were adopted, to apply until, at the latest, the Annual General Meeting in 2029. In accordance with the guidelines, remuneration shall consist of fixed salary, pension and other benefits. To avoid encouraging senior executives to take excessive risk, no variable remuneration is paid.

Fixed remuneration shall therefore, together with pension contributions and non-monetary benefits, constitute the senior executive's total remuneration. In addition, the Annual General Meeting may, if resolved, offer long-term incentive programmes such as share-based or share price-related incentive programmes.

Each senior executive shall be offered salary and other terms and conditions of employment that enable Norion Bank to attract and retain competent senior executives at a reasonable cost for the bank. Fixed salary shall be market-based and determined based on the level of difficulty of the position and the senior executive's experience, responsibility, competence and performance. Other benefits shall correspond to what may be considered reasonable in relation to market practice. Senior executives shall be offered pension terms that are market-based in relation to the circumstances in the country where the senior executive is permanently resident.

For senior executives, severance pay may be payable in addition to fixed salary during the notice period. Fixed cash salary during the notice period and severance pay may not in aggregate exceed an amount corresponding to two years of fixed cash salary for the CEO and 18 months for other senior executives.

Remuneration to the Board of Directors

Fees to the Board of Directors are resolved by the Annual General Meeting. At the Annual General Meeting in 2025, it was resolved that fees to the Board, for the period until the end of the next Annual General Meeting, shall amount to SEK 750,000 to the Chairman of the Board and SEK 380,000 to each of the other Board members, as well as SEK 100,000 to each member of the Audit Committee and the Risk and Compliance Committee respectively, and SEK 150,000 to each member of the Credit Committee. See Note 10 for remuneration to the Board of Directors.

Remuneration to senior executives

Total gross remuneration to the CEO and other senior executives, including base salary, variable remuneration, pension contributions and other benefits, amounted to SEK 52,390,000 in 2025. Of the total remuneration, SEK 9,259,000 related to the CEO and SEK 43,131,000 related to other senior executives.

Internal control and risk management – three lines of defence

To manage risks in a satisfactory manner, it is crucial that the corporate culture and organisation are characterised by clear internal governance and control. The Board of Directors and the CEO have ultimate responsibility for ensuring that the Bank has sound internal governance and control.

Norion Bank promotes an open corporate climate with high business ethics and has a whistleblowing system available through which irregularities and other misconduct can be reported.

To achieve a sound control environment, Norion Bank applies the principle of three lines of defence, where each line has different tasks but a shared responsibility for achieving sound internal governance and control. The entire organisation is involved in this control environment.

First line of defence – risk management in the business operations

The first line of defence consists of the entire operations and all employees, except those belonging to the control functions, i.e. the second and third lines of defence. The first line of defence is led by the CEO and consists of the business-driven and operational activities. Support functions are also included in the first line of defence.

The first line of defence is the part of the organisation that takes risk and is therefore responsible for managing the risks that arise on a daily basis. This is done, among other things, through compliance with internal and external regulations.

Second line of defence – independent control functions

The second line of defence consists of the risk control function and the compliance function, which constitute independent control functions. The functions within the second line of defence are responsible for monitoring that the first line of defence complies with internal and external regulations.

The independent control functions continuously monitor regulatory compliance in the operations and work proactively to minimise the Bank's regulatory risks. In addition, the second line of defence shall support the first line of defence in work relating to internal governance and control and work proactively to create a sound and effective control environment in the Bank.

The second line of defence is also responsible for analysing, following up and reporting the work to the Board of Directors and the CEO.

Risk Control Function

The Risk Control function reports directly to the CEO and continuously reports to the CEO as well as regularly directly to the Board of Directors regarding the Bank's risks. The work of the Risk Control function is based on the Bank's overall Risk Policy adopted by the Board.

The Risk Control function is responsible for ensuring that all material risks to which the Bank is exposed are identified and managed by the relevant functions within the business operations. Furthermore, the function shall verify that the Bank's internal regulations regarding risk management, risk framework and risk appetite are appropriate and effective, and propose changes to the regulatory framework where necessary.

The Risk Control function shall also support the business operations in implementing the requirements imposed by external regulations and continuously promote and contribute to a strong risk awareness within the organisation.

The function shall report to the Board at least quarterly on the Bank's overall risks and, in the event of identified deficiencies, report on the measures taken. The function shall also evaluate at least annually the process and results of the internal capital and liquidity adequacy assessment and report the outcome to the Board.

Instructions for the Risk Control function and its annual plan are adopted by the Board. See also the section Financial Risk Management, Note 3.

Compliance Function

The Compliance function is the Bank's function for regulatory compliance. The Compliance function reports directly to the CEO and continuously reports to the CEO as well as regularly, at least quarterly, directly to the Board.

The Compliance function shall identify risks related to non-compliance in the bank's operations and monitor that such risks are managed by the relevant functions within the business operations.

The function is responsible for monitoring compliance with external and internal regulations governing the bank's licensed operations and regularly assessing whether the bank's procedures and measures for regulatory compliance are appropriate and effective.

The function shall also evaluate the measures taken by the operations to remedy deficiencies in regulatory compliance and provide advice, support and training regarding internal and external regulations.

The Compliance function shall report to the CEO and to the Board regarding regulatory changes, regulatory compliance and the results of controls performed. The reporting shall follow up on previously reported material deficiencies or risks and describe any new ones identified. A consequence analysis and recommendation for measures shall be submitted at the same time.

The function also has an overall responsibility for regulatory monitoring and the management of conflicts of interest. Instructions for the Compliance function and its annual plan are adopted by the Board.

Third Line of Defence – Internal Audit

The third line of defence consists of Internal Audit, which is an independent review function separated from the operations. The bank's internal audit function is outsourced to the audit firm Deloitte.

Internal Audit is responsible, among other things, for reviewing the work performed by the first and second lines of defence and reports regularly directly to the Board only.

Internal Audit is one of the Board's tools for fulfilling the requirements for sound and effective internal governance and control and regularly reviews and evaluates whether the bank's internal governance and control are effective and appropriate.

Within this framework, the function reviews and regularly evaluates the bank's risk management, compliance with external and internal regulations, and the work performed by the other two control functions.

The work of Internal Audit is based on a risk analysis and the audit plan adopted annually by the Board.

External Audit

External Audit constitutes an independent review function of the company's accounts and assesses whether they are, in all material respects, accurate and complete and whether they provide a true and fair view of the bank's financial position and results. The external audit also reviews that the accounts have been prepared in accordance with applicable regulations.

The external auditor reviews and issues an audit report on the audit of Norion Bank's annual report, the proposed appropriation of Norion Bank's profit and the administration of the Board of Directors and the CEO. The external audit also reviews the sustainability report, the corporate governance report and the digital reporting in accordance with ESEF.

According to the Articles of Association, the bank shall have at least one and not more than two auditors whose mandate runs until the end of the Annual General Meeting held after the year in which the auditor was appointed.

At the Annual General Meeting in 2025, the audit firm Ernst & Young AB was elected as Norion Bank's auditor for the period until the end of the Annual General Meeting to be held in 2026. The auditor in charge is authorised public accountant Mona Alfredsson.

At the Annual General Meeting in 2025, it was resolved that the auditor's fee shall be paid in accordance with approved invoices. For a specification of the auditor's remuneration, see Note 11.

The external auditor participated in one Board meeting to present Ernst & Young AB's audit process in the bank and to

give Board members the opportunity to ask questions without the presence of senior executives. In addition, during 2025 the external auditor participated in five meetings with the Board's Audit Committee.

Governing Documents

The bank's governing documents constitute the bank's internal regulations. The internal regulatory framework consists of governing documents at three levels: Level 1 policies (adopted by the Board), Level 2 CEO instructions (adopted by the CEO) and Level 3 guidelines (adopted by the head of a specific business area or responsible functional manager).

The purpose of the internal regulatory framework is to maintain sound internal governance and control within the bank. The framework is based on the CEO instruction, which describes the Bank's processes and unified structure and aims to ensure effective implementation.

Through this process, responsibilities within the organisation are clarified, thereby creating further conditions for the bank to comply with adopted regulations, both internal and external.

Internal Control of Financial Reporting

The Board of Directors has the ultimate responsibility for ensuring that financial reporting complies with external regulations and that internal control of financial reporting is followed up.

Internal control of financial reporting forms part of the overall internal control within Norion Bank and aims to provide reasonable assurance regarding the reliability of external financial reporting, that it complies with external regulations and that the risk of errors is minimised. Information disclosure shall be reliable and characterised by transparency.

Norion Bank's internal control regarding financial reporting is structured as follows.

The Board annually adopts rules of procedure clarifying the Board's responsibilities and governing the allocation of responsibilities within the Board. The Board has appointed an Audit Committee to assist the Board in its supervisory role regarding audit matters.

Without affecting the Board's responsibilities and duties, the Audit Committee shall ensure the fulfilment of the Board's supervisory responsibility regarding satisfactory control of risk management relating to financial reporting, sustainability reporting, accounting and financial reporting.

The Committee evaluates the reliability, effectiveness and internal control relating to financial reporting, including sustainability reporting, and ensures that the external auditors perform their work effectively and independently. The Committee thereby contributes to high-quality financial and sustainability-related reporting and to maintaining market confidence in Norion Bank.

The Board exercises its control by annually adopting CEO instructions, policies and strategies. In the CEO instruction, the Board has clarified that the CEO is responsible for ensuring that financial reporting is carried out in accordance with the Board's instructions for financial reporting.

According to the Board's instructions for financial reporting, Norion Bank's CFO has been appointed responsible for financial reporting within the Bank. The CFO is responsible for preparing Norion Bank's financial reports and ensuring that they are prepared in accordance with applicable regulations, as well as ensuring that the Board receives sufficient information to continuously assess Norion Bank's financial position and otherwise fulfil its responsibilities.

In addition to the policies and instructions adopted by the Board, there are further procedures, guidelines and process descriptions within the operations aimed at ensuring the quality of Norion Bank's accounting and reporting. An important foundation of the Bank's control environment is the organisational structure described in more detail in earlier sections of the Corporate Governance Report.

Risk management is an integrated part of the operations and Norion Bank conducts continuous risk assessments in relation to financial reporting. Risk management aims to evaluate and limit the risks to which the Bank is exposed and ensure that these are managed in accordance with established policies and instructions.

Various control activities aimed at preventing, detecting and correcting errors that may arise in accounting and reporting are carried out continuously. The financial performance of the operations is continuously monitored by the organisation, partly through decentralised profit responsibility with clear guidelines and mandates and partly through the finance function's control and monitoring activities together with the CEO and CFO.

In addition to ongoing monitoring, a structured quarterly process is carried out for monitoring financial performance, in which managers responsible for results participate together with the finance function, the CEO and the CFO.

Norion Bank has information and communication channels aimed at ensuring efficient and accurate disclosure in financial reporting. The finance function is responsible for ensuring that essential instructions and descriptions of procedures relating to financial reporting are available to relevant parts of the organisation.

Norion Bank's external auditor is responsible, among other things, for reviewing accounting matters that are critical for financial reporting and reporting observations to the Audit Committee and the Board. In addition to the audit of the annual accounts, a limited review of the interim report for the period January–September is conducted, as well as a review of Norion Bank's administration and internal control.



Board of Directors



Erik Selin

Chairman of the Board since 2020. Deputy Chairman since 2014. Board member since 2011. Independent in relation to the company and its management. Dependent in relation to major shareholders.

Born

1967, Swedish citizen.

Education

Upper secondary school education.

Other current assignments (selection)

Board member and CEO of Fastighets AB Balder (publ), Board member of Erik Selin Fastigheter AB, Board member of K-Fast Holding AB, Brinova Fastigheter AB (publ), Hexatronic Group AB and Hedin Mobility Group AB.

Relevant professional experience

CEO of Fastighets AB Balder (publ). Extensive experience as Chairman and Board member in real estate companies.

Shareholding in Norion Bank*

Directly and through wholly owned companies: 41,003,160
 Related parties' holdings:
 Fastighets AB Balder holds a total of 90,501,180 shares in Norion Bank AB. JME Invest AB holds a total of 4,200,000 shares in Norion Bank AB. 11,000 shares are held through related natural persons.
 Total holding directly, through companies and related parties: 85,559,213.



Per Lindblad

Board member since 2025. Independent in relation to the company and its management. Independent in relation to major shareholders.

Born

1962, Swedish citizen.

Education

Master of Science in Agriculture Economics, Swedish University of Agricultural Sciences, Uppsala.

Other current assignments (selection)

Board member of Dina Försäkringar AB and Nyfosa AB.

Relevant professional experience

CEO of Landshypotek Bank. Extensive career at SEB, including roles as Head of Real Estate Finance, Large Corporates and Financial Institutions.

Shareholding in Norion Bank*

Directly and through wholly owned companies: 9,000
 Related parties' holdings: –
 Total holding directly, through companies and related parties: 9,000.



Bengt Edholm

Board member since 2020. Independent in relation to the company and its management. Independent in relation to major shareholders.

Born

1956, Swedish citizen.

Education

Master of Science in Business and Economics, Uppsala University.

Other current assignments (selection)

Board member of Hoist Finance AB (publ).

Relevant professional experience

Previous roles include Head of Treasury at Handelsbanken, Head of Treasury at Stadshypotek and Bond Trader/Portfolio Manager at Nordea, Danske Bank and Handelsbanken.

Shareholding in Norion Bank*

Directly and through wholly owned companies: –
 Related parties' holdings: –
 Total holding directly, through companies and related parties: –

*At December 31, 2025



Marie Osberg

Board member since 2020.
Independent in relation to the company and its management.
Independent in relation to major shareholders.

Born
1960, Swedish citizen.

Education
Master of Science in Business and Economics, Lund University, and MBA from Webster University, Geneva.

Other current assignments (selection)
Board member of AcadeMedia, Nordisk Bergteknik AB, Almi AB and ATG.

Relevant professional experience
Previous roles include Head of Product Sales & Category at DNB Northern Europe and Regional Manager for Western Sweden at DNB Bank. Group Treasurer at Nobel Biocare, as well as several senior positions within the banking sector.

Shareholding in Norion Bank*
Directly and through wholly owned companies: 10,000
Related parties' holdings: 1,200
Total holding directly, through companies and related parties: 11,200



Arian Falck Raof

Board member since 2024.
Independent in relation to the company and its management.
Independent in relation to major shareholders.

Born
1992, Swedish citizen.

Education
Master of Science in Business and Economics, University of Gothenburg.

Other current assignments (selection)
Chief Investment Officer at Alektum Group.

Relevant professional experience
Management consultant in financial services at Deloitte, followed by several specialist and leadership roles at Intrum and Alektum Group within credit management and investments in the European NPL market.

Shareholding in Norion Bank*
Directly and through wholly owned companies: 4,587
Related parties' holdings: –
Total holding directly, through companies and related parties: 4,587

*At December 31, 2025

Senior management



Martin Nossman
Chief Executive Officer, not a member of the Board of Directors.
Employed since 2018.
Born 1971, Swedish citizen.

Education
Master of Science in Business and Economics, Lund University.

Previous positions
Several senior positions within Handelsbanken Capital Markets.

Other current assignments (selection)
Chairman of the Board of Credian Partners AB, Credian Investment Management AB, Credian Nordic Opportunities AB, and Board member of JME Invest AB.

Shareholding in Norion Bank*
Directly and through wholly owned companies: 868,666
Related parties' holdings: JME Invest AB holds a total of 4,200,000 shares in Norion Bank AB
Total holding directly, through companies and related parties: 2,968,666



Ken Wendelin
General Manager, Real Estate
Employed since 2025.
Born 1975, Swedish citizen.

Education
Master of Science and CEFA, Stockholm School of Economics.

Previous positions
Several roles within Corporate Finance as well as real estate and financing operations at SEB Corporate Finance, Catella, Corem Property Group (publ), and as CFO and Deputy CEO of Aröds Bostad (publ), as well as Holmströmgruppen.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: –
Related parties' holdings: –
Total holding directly, through companies and related parties: –



Peter Olsson
Chief Financial Officer
Employed since 2019.
Born 1978, Swedish citizen.

Education
Master of Science in Business and Economics, Stockholm School of Economics.

Previous positions
Managing Director and several other positions within SEB Corporate Finance and JP Morgan Investment Banking.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: 150,000
Related parties' holdings: –
Total holding directly, through companies and related parties: 150,000



Erik Rombin
General Manager, Corporate
Employed since 2024.
Born 1982, Swedish citizen.

Education
Master of Science in Business and Economics (Finance and Accounting), Uppsala University, and Real Estate Valuation & Analysis, KTH Royal Institute of Technology.

Previous positions
Several years of experience in specialist and leadership roles within Corporate Banking at Swedbank, focusing on mid-sized and large corporates as well as real estate lending.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: 4,000
Related parties' holdings: –
Total holding directly, through companies and related parties: 4,000



Alexandra Kaber
Chief Financial Officer
Employed since 2024.
Born 1976, Swedish citizen.

Education
Master of Science in Business and Economics, University of Gothenburg.

Previous positions
Several leading roles within banking and finance, including SEB and Swedbank.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: 1,400
Related parties' holdings: –
Total holding directly, through companies and related parties: 1,400



Tarek Omeirat
Group Chief Credit Officer
Employed since 2021.
Born 1984, Swedish citizen.

Education
Master of Science in Business and Economics, University of Gothenburg.

Previous positions
Head of Corporate and Real Estate Credit at Norion Bank. Twelve years at SEB in Gothenburg in various roles within Retail and Large Corporates & Financial Institutions.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: –
Related parties' holdings: –
Total holding directly, through companies and related parties: –



David Lundqvist
General Manager, Payments
Employed since 2024.
Born 1984, Swedish citizen.

Education
–

Previous positions
More than 15 years of experience in e-commerce and payments at Instabox/Instabee, Qliro and Klarna, among others.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: –
Related parties' holdings: –
Total holding directly, through companies and related parties: –

*At 31 december 2025



Patrik Hankers

Head of Consumer
Employed since 2022.
Born 1965, Swedish citizen.

Education
Bachelor's degree in Communication from Jönköping University and studies in Economics at the University of Gothenburg.

Previous positions
Country Manager at Ikano Bank, Head of Retail at Resurs Bank, Branch Manager and other roles at SEB.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: 45,000
Related parties' holdings: –
Total holding directly, through companies and related parties: 45,000



Jonas Björkman

Chief Information Officer
Employed since 2019.
Born 1965, Swedish citizen.

Education
Master of Science in Industrial Engineering and Management, Chalmers University of Technology.

Previous positions
IS Manager and Director of IT at AB Lindex, Head of Department and Regional Manager at Semcon, Project Manager and Head of Department at FlexLink, and consultant at Andersen Consulting, among others.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: 22,486
Related parties' holdings: –
Total holding directly, through companies and related parties: 22,486



Teresa Åkemar

Chief HR Officer
Employed since 2019.
Born 1981, Swedish citizen.

Education
Bachelor of Science in Human Resource Management, University of Gothenburg, and licensed nurse, Lund University.

Previous positions
Senior roles at Adecco and KFX HR-partner, HR Business Partner and other roles at Lowell, and HR Business Partner at Norion Bank.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: –
Related parties' holdings: –
Total holding directly, through companies and related parties: –



Josefin Eriksson

Head of CEO Office
Employed since 2015.
Born 1985, Swedish citizen.

Education
Master of Laws (LL.M.), Stockholm University, and studies in International Business Law at KU Leuven University, Belgium, as well as Political Science at Lund University.

Previous positions
Associate at the law firm Vinge, working in M&A, general corporate law, capital markets law and commercial agreements.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: 4,324
Related parties' holdings: –
Total holding directly, through companies and related parties: 4,324



Anna-Klara Heldring

Head of Compliance
Employed since 2023.
Born 1975, Swedish citizen.

Education
Master of Laws (LL.M.), Stockholm University, and European Law, Université de Liège, Belgium.

Previous positions
Legal & Compliance Officer at Winterthur Group, Luxembourg. Various roles within SEB's compliance organisation, most recently Head of Compliance for the Corporate & Private Customers division.

Other current assignments (selection)
–

Shareholding in Norion Bank*
Directly and through wholly owned companies: –
Related parties' holdings: –
Total holding directly, through companies and related parties: –

*At 31 december 2025

Auditor's statement on the Corporate Governance report

To the AGM of Norion Bank AB (publ), corporate number 556597-0513

Assignments and responsibilities

The Board of Directors is responsible for the Corporate Governance Report for 2025 presented on pages 106–117 and for it having been prepared in accordance with the Annual Accounts Act.

Scope and focus of the review

Our review has been conducted in accordance with FAR's statement RevR 16 Auditor's review of the Corporate Governance Report. This entails that our examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A Corporate Governance Report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, items 2–6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual and consolidated accounts and are in accordance with the Annual Accounts Act for the Parent Company and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies with regards to the consolidated financial statements.

Stockholm, the day shown in digital signature
Ernst & Young AB

Mona Alfredsson
Authorized Public Accountant



Sustainability Report

General disclosures (ESRS 2)

About the Sustainability Report (BP-1)

This sustainability report constitutes Norion Bank AB (publ)'s statutory sustainability report in accordance with the previous wording of the Swedish Annual Accounts Act and forms part of the Directors' Report of Norion Bank AB (publ), with corporate registration number 556597-0513. The sustainability report for the financial year 2025 has been prepared voluntarily and is inspired by the European Sustainability Reporting Standards (ESRS) framework. The report provides an overall description of the bank's sustainability work, including governance and processes related to sustainability.

As the sustainability reporting is voluntarily prepared and inspired by the ESRS framework, the bank has made selections based on the relevance and materiality of the information reported. Consequently, the reporting may differ from reporting prepared in full compliance with ESRS. As part of this selection process, the bank has chosen not to report certain appendices required in full ESRS reporting, as the information in those appendices has not been assessed as material in relation to the information presented in this report.

The reported information is based on the data sources, processes and systems available at the time of reporting. Data quality and data coverage vary across different parts of the operations and between metrics. For certain disclosures, data is not yet fully standardised, meaning that reported data may in some cases be based on estimates, modelling or proxy data. Where complete or comparable data cannot be obtained, the company has made delimitations and assumptions to provide a consolidated view, for example through the use of standard factors, conversion factors, historical data or extrapolation from representative samples. Significant methodological choices, delimitations and key assumptions are described in connection with the respective disclosure. The bank continuously works to improve data collection, clarify definitions and responsibilities, and increase traceability and consistency in reporting. Certain information is included with reference to earlier or later sections of the report. This includes information on business model and strategy (SBM-1), governance (GOV-1, GOV-2, GOV-3), and an overview of reported disclosures in material standards (IRO-2). For more detailed information on the bank's business model, strategy and value chain, please refer to the Directors' Report on pages 41–45.

Sustainability Governance

Structure for sustainability governance (GOV-1, G1.GOV-1, GOV-2, GOV-5)

Sustainability is an integrated part of the bank's business model and strategy and is considered in the bank's risk management and decision-making processes. Material sustainability-related risks are managed within the bank's risk framework in relation to the risk categories where they are relevant. The Board of Directors and management consider impacts, risks and opportunities (IROs) as an integrated part of the bank's strategic and operational governance. The Chief Sustainability Officer leads the ongoing operational implementation of sustainability aspects within the organisation. For further information regarding the bank's governance structure, please refer to the Corporate Governance Report on pages 106–117.

Stakeholder Dialogue (SBM-2)

Norion Bank maintains ongoing dialogue with stakeholders that are important to the bank's operations, business model and long-term development. The most important stakeholders are:

- Customers – Private customers using the bank's credit products and payment solutions, as well as customers within the Corporate and Real Estate segments.
- Investors and shareholders – Shareholders in Norion Bank and investors in the bank's issued bonds.
- Employees – Employees within Norion Bank.
- Suppliers and business partners – External service providers and business partners delivering goods and services to Norion Bank.

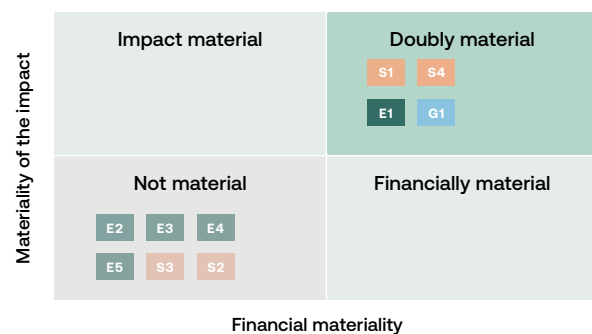
Double Materiality Assessment (IRO-1)

Norion Bank has conducted a double materiality assessment inspired by the EU's sustainability reporting regulation, the Corporate Sustainability Reporting Directive (CSRD), and the associated European Sustainability Reporting Standards (ESRS).

The double materiality assessment includes an evaluation of the bank's actual and potential impacts on people and the environment, as well as sustainability-related financial risks and opportunities that may affect the Bank's operations. The analysis is based on Norion Bank's operational activities, product and service offerings, and value chain, with particular focus on customer relationships and the composition of the credit portfolio. Impact materiality has been assessed based on type of impact, severity, scope, likelihood and, in the case of negative impacts, the possibility of remediation. Financial materiality has been assessed based on risk or opportunity, potential impact on the bank's financial position and likelihood. The results of the analysis have been validated by the bank's executive management team to ensure anchoring and internal ownership. The materiality assessment is continuously updated to ensure that changes within the company and the external environment are considered in the analysis.

The results of the materiality assessment show that Norion Bank's most material sustainability issues are closely linked to the bank's core business — allocating capital and enabling the transition of its customers. The bank has the opportunity to contribute to both climate adaptation and climate transition through financing instruments such as green loans and the

Norion Bank's Material Impacts, Risks and Opportunities (SBM-3)



Green Bond Framework. At the same time, the analysis shows that climate- and energy-related risks — both physical and transition risks — are central to the bank's exposure to corporate and real estate clients. The analysis also highlights that robust regulatory compliance and strong processes to prevent money laundering, corruption and other irregularities are fundamental to maintaining trust in the bank and ensuring ethical conduct towards customers and society. Responsible customer management is

also assessed as material. Transparent information and secure handling of customer data are essential for protecting customer integrity and strengthening relationships with consumers and end users. Employees have also been assessed as a material topic, as they are a crucial part of delivering the bank's business model. A safe and healthy work environment is essential for employee well-being.

Environmental Information

Climate (E1)

Transition Plan (E1-1)

Norion Bank's climate work focuses on contributing to society's climate transition and limiting global emissions. Since 2021, the bank has been a signatory to the Principles for Responsible Banking (PRB), an industry initiative guiding banks in strategically contributing to a more sustainable society. Since 2024, the bank has implemented a Green Bond Framework, which provides guidelines for the bank's lending to companies, projects and real estates that contribute to the climate transition. The framework includes six categories; Green building, Energy efficiency, Renewable energy, Sustainable transport, Climate adaptation and Circular economy. Each category includes specific criteria that credits must fulfil in order to qualify for inclusion in the Green Register, ensuring that funds from green bonds are allocated exclusively to green loans. The bank's internal emissions within its own operations, including energy consumption and company cars (Scope 1 and 2), are currently very limited compared with emissions across the rest of the value chain (Scope 3). Therefore, the bank's main focus is on managing emissions within the value chain — where the credit portfolio represents the majority of the bank's total emissions. The bank has not yet established a full transition plan for the climate area but continues to evaluate the need for such a plan to strengthen the bank's resilience.

Impacts, Risks and Opportunities (SBM-3, E1.SBM-3)

The results of the materiality assessment regarding climate-related impacts, risks and opportunities are concentrated in two main focus areas; (i) The bank's ability to direct capital towards climate transition and climate adaptation and (ii) The bank's risk exposure related to physical climate risks and transition risks within the credit portfolio. The most significant climate-related negative impact is considered to arise indirectly through lending, particularly within the Corporate and Real Estate segments, where the bank's financing decisions may contribute to both emission reductions and increased resilience — or, if insufficiently managed, increased climate impact. Physical risks such as heavy rainfall and flooding may affect the value of collateral, insurance costs and customers' repayment capacity. Transition risks may arise as requirements for energy efficiency and emission reductions become stricter, affecting the profitability of financed assets. A key focus is therefore to integrate climate risks into credit and portfolio processes as well as customer dialogue, enabling the bank to strengthen portfolio resilience and reduce the likelihood of climate-related risks materialising over time. Material opportunities and positive impacts are linked to the bank's green financing, where capital is directed towards transition investments through the categories defined in the bank's Green Bond Framework: green buildings, energy efficiency, renewable energy, sustainable transport, climate adaptation and circular economy.

Management of Impacts, Risks and Opportunities Policies (E1-2, MDR-P)

The key documents that regulate and guide the bank's climate work are the Sustainability Policy, the Environmental Policy, and the bank's Green Bond Framework.

- (i) **Sustainability Policy** The Sustainability Policy covers applicable regulations and applies to all parties who in any way represent Norion Bank, directly or indirectly. This includes the Board of Directors, management, employees and external consultants. The policy constitutes an overarching framework for sustainability work and shall be considered in all business decisions, including credit decisions.
- (ii) **Environmental Policy** The Environmental Policy aims to guide the bank in environmental matters and ensure that environmental aspects are integrated into daily operations and relevant decision-making processes.
- (iii) **Green Bond Framework** The Green Bond Framework aims to contribute to society's transition towards a more sustainable economy through green funding and related earmarked lending.

Climate-related Risks and Opportunities

Climate change, as a risk driver, may affect the bank by reinforcing and triggering other types of financial and non-financial risks, including credit risks, market risks and regulatory risks. Physical risks and transition risks related to climate change may affect both borrowers' repayment capacity and the value of underlying assets. The bank may also impact the climate through financed emissions in the credit portfolio, as well as to a limited extent through its own operations. At the same time, the climate transition creates business opportunities. By allocating capital increasingly towards green solutions and energy-efficient real estate projects, the bank can strengthen its competitiveness while contributing to more sustainable development.

Actions (E1-3, MDR-A)

The bank's Sustainability Policy functions as a framework for identifying, managing and monitoring sustainability-related risks within the organisation. The policy is applied, among other things, in the credit processes in order to reduce ESG-related risks, monitor sustainability factors relevant to individual customers' creditworthiness and to consider sustainability-related market risks. The policy also supports the materiality assessment process and contributes to consolidated monitoring of sustainability risks across the bank's business areas.

Targets (E1-4, MDR-T)

The bank continuously works to contribute to the society's transition in line with the Paris Agreement. This work primarily focuses on integrating ESG perspectives into credit processes in order to reduce emissions within the corporate and real estate lending portfolio and to support a more resilient credit portfolio. The bank also aims to ensure increased relevance and quality of the climate-related data used for risk management and decision-making. Furthermore, the bank continuously works to maintain low internal emissions in Scope 1 and Scope 2.

Metrics (E1-5, E1-6, MDR-M)

Energy consumption, kWh

Energy consumption, kWh	2025	2024
Electricity	256 853	267 848
District heating	281 953	272 392
Air conditioning	22 388	27 951
Total energy use	561 195	568 191

Total greenhouse gas emissions (tCO₂e) (Scope 1, 2 and 3)

tCO ₂ e	2025	2024
Scope 1	0,44	0,51
Scope 2 (market-based)	14,71	18,98
Scope 2 (location-based)	11,37	15,19
Scope 3 (operational emissions)	2 560,48	3 113,60
Scope 3 (financed emissions)	154 726,40	132 394,00
Total greenhouse gas emissions (market-based)	157 302,03	135 727,09
Total greenhouse gas emissions (location-based)	157 298,69	135 723,30

Market-based (MB) and location-based (LB) according to the GHG Protocol.

Emissions intensity per FTE

Emissions intensity*	2025	2024
Total GHG (market-based) per FTE (tCO ₂ e/FTE)	329,08	315,64
Total GHG (location-based) per FTE (tCO ₂ e/FTE)	329,08	315,64

* Financed emissions were not included in the 2024 calculation of emissions intensity. In this annual report, financed emissions are included for both 2024 and 2025.

Social Information

Own Workforce (S1)

Impacts, Risks and Opportunities (SBM-3, S1.SBM-3)

Norion Bank's material impacts, risks and opportunities relating to its workforce primarily concern the bank's ability to attract, retain and develop talent in a knowledge-intensive and highly competitive industry. Another important aspect is ensuring a sustainable working environment and equal treatment.

The main identified risks include shortage of skilled labour, cost pressure and workload/stress. The term workforce includes permanent employees, temporary employees and contracted personnel working for the bank.

Management of Impacts, Risks and Opportunities

Policies (S1-1, MDR-P)

The bank has adopted policies and guidelines to ensure that all employees are treated equally, work under safe conditions and are given opportunities to develop within the organisation.

These policies cover human rights, health, safety, equal treatment and anti-discrimination and apply to the entire bank, including its branches. Norion Bank works actively to identify, manage and prevent risks and negative impacts affecting employees through systematic processes and clear allocation of responsibilities. The Board of Directors has the overall responsibility for ensuring that these policies are complied with and continuously updated in accordance with applicable legislation and international standards.

Human Rights

The bank actively promotes inclusion, diversity, gender equality and a working environment free from discrimination. The bank's operations are based on respect for human rights and zero tolerance for violations, harassment and bullying. The bank also maintains zero tolerance for child labour, forced labour and human trafficking, both internally and in external business relationships, and actively works to eliminate all forms of discrimination. Norion Bank respects employees' right to freedom of association and works to ensure fair working conditions.

To ensure that these values permeate the entire organisation, the bank has implemented a Policy for Inclusion and Human Rights, which applies to the entire bank, including its branches. The policy is available to all employees via the company intranet. The bank follows international frameworks such as:

- UN Guiding Principles on Business and Human Rights
- ILO Core Conventions on fundamental principles and rights at work
- OECD Guidelines for Multinational Enterprises
- UN Global Compact – ten principles on human rights, labour, environment and anti-corruption.

Health and Safety

The bank's Work Environment Policy aims to ensure a safe and healthy working environment by preventing ill health and accidents caused by organisational, social or physical factors.

The bank's systematic work environment management includes:

- Regular risk assessments and preventive measures to reduce work-related accidents and illnesses
- Clear allocation and delegation of work environment responsibilities within the organisation
- Collaboration between managers and employees to create a safe and positive work environment
- Social, organisational and physical work environment targets include:
 - Zero tolerance for bullying, harassment and discrimination
 - A drug-free workplace
 - Reasonable demands and a healthy workload
 - Clear leadership and governance
 - A safe working environment with appropriate work tools

- An open working climate where everyone treats each other with respect
- To ensure a healthy work environment in remote working conditions, Norion Bank has also developed guidelines for how systematic work environment management shall be applied outside the physical workplace.

Equal treatment

The bank applies a zero-tolerance policy towards discrimination, harassment, victimisation, abusive behaviour and bullying, both within the organisation and in external business relationships. To counteract discrimination, the bank works with:

- A structured and competence-based recruitment process, where the individual's overall competence is decisive in hiring decisions
- Active measures against discrimination, where working conditions, pay, recruitment, promotion and skills development are reviewed on a regular basis
- Equal opportunities for education and competence development for both women and men
- Efforts to facilitate work-life balance through flexible working time arrangements

Salary criteria are clearly defined and are based on factors such as business acumen, commitment, performance and quality. To ensure that all employees feel safe and respected, the bank has clear procedures for handling complaints and reporting misconduct.

If an employee experiences discrimination or harassment, or observes that a colleague is subjected to such treatment, there is an obligation to report this to the Chief HR Officer, who is responsible for investigating the situation and taking the necessary measures.

Process for stakeholder engagement (S1-2, S1-3)

Employee surveys are conducted regularly to gather employees' views and experiences, and the results are used as a basis for identifying risks, improvement needs and development areas relevant to the bank's business model. Workforce-related matters are continuously considered in decision-making through structured monitoring of key indicators, such as employee turnover, competence development, training efforts and sickness absence.

During 2025, the bank carried out an initiative for an in-depth analysis of corporate culture. The purpose of this work was to identify strengths and areas where further development was deemed necessary. The results are used as a basis for continued measures within, among other things, engagement, work environment and competence development, with the aim of strengthening the organisation's long-term stability and resilience.

If Norion Bank causes or contributes to negative impacts on its own workforce, established procedures are in place to manage and remedy these. These procedures are described in the bank's Code of Conduct and Whistleblowing Instruction, which are available to all employees via the bank's intranet.

The primary channel through which employees can raise complaints or report misconduct is the bank's external whistleblowing system, provided by an external and independent provider (2Secure). The system is available to both employees and external parties and guarantees anonymity for the reporter. In addition, employees always have the opportunity to approach their immediate manager, or if necessary, the manager's manager. When needed, the Bank's HR or Compliance function may also be contacted directly to ensure appropriate handling of the matter.

If a complaint is assessed as whistleblowing, the whistleblowing committee, led by the Compliance function, is convened to investigate the case and decide on necessary actions. Complaints that are not classified as whistleblowing are handled in accordance with the Bank's internal processes, where the HR function in most cases plays a central role in ensuring fair and effective handling. Depending on the outcome of the investigation, corrective measures may be taken, such as internal investigations, disciplinary actions, support to affected employees and improvements to

internal procedures. Information on whistleblowing and complaint handling is included in mandatory training and is communicated continuously through internal channels. The bank strives for a culture in which employees feel safe to report misconduct and for an organisation where matters are handled confidentially, fairly and promptly.

Actions (S1-4, MDR-A)

The effects of actions relating to the work environment, workload and well-being are monitored through regular employee surveys, pulse surveys and analysis of sickness absence and employee turnover over time. The results are analysed by HR in collaboration with managers and are used as a basis for prioritising further actions.

To strengthen engagement and participation, dialogue between employees and managers is encouraged through regular performance and development reviews, one-to-one dialogues and recurring follow-ups. Where permitted by the operations, the company offers flexible working arrangements and works to promote work-life balance, contributing to increased well-being and long-term sustainability in working life. Initiatives to strengthen leadership and collaboration are carried out on an ongoing basis to create clarity, trust and good conditions for a sustainable working climate.

Targets (S1-5, MDR-T)

The bank's target for own workforce is to maintain an eNPS (Employer Net Promoter Score) that is higher than the industry average for banking and finance. From 2026 onwards, eNPS will be measured through pulse surveys four times per year.

Metrics (S1-6, S1-7, S1-8, S1-9, S1-10, S1-11, S1-12, S1-13, S1-14, S1-15, S1-16, S1-17, MDR-M)

Number of employees by gender (headcount)

Gender	Number of employees
Men	316
Women	203
Not reported	0
Total	519

Number of employees by country (headcount)

Number of employees (headcount)	2025
Sweden	469
Norway	18
Finland	32

Number of employees during 2025 (headcount)

Form of employment	Women	Men	Total
Number of employees	203	316	519
Number of permanent employees	184	295	479
Number of temporary staff	4	2	6
Number of on-demand employees	15	19	34
Number of full-time employees	176	292	468
Number of part-time employees	12	5	17

Staff turnover

	2025	2024
Staff turnover (%)	7	11
Number of employees who left	34	45

Total number not employed

	2025	2024
Total number not employed	47	42

The Bank engages consultants primarily within IT, AML and Corporate Banking, both for staffing purposes and for various projects.

Distribution women and men in leadership positions

	2025	2024
Women in leadership positions	4 (33%)	5 (42%)
Men in leadership positions	8 (67%)	7 (58%)

Distribution of employees by age group

	2025	2024
Below the age of 30	140 (27%)	128 (27%)
Between 30–50 years of age	326 (62%)	289 (62%)
Aged over 50	58 (11%)	52 (11%)

Training hours

	2025	2024
Average hours of training per female employee	5,64	5,64
Average hours of training per male employee	5,53	5,53
Average hours of training per employee	7,25	7,25

Employee health and safety

	2025	2024
% of workforce covered by an occupational health and safety management system	100%	100%
Fatalities resulting from work-related accidents	0	0
Fatalities resulting from work-related ill health	0	0
Recordable work-related injuries	3	6
Rate of recordable work-related injuries	4	8
Recordable cases of work-related ill health	7	6
Lost working days due to work-related injuries, ill health, accidents and fatalities	629	558

Family-related leave

	2025	2024
Employees entitled to family-related leave (%)	100%	100%
Eligible employees who took family leave (%)	24%	26%
Of which % were women	29%	32%
Of which % were men	21%	22%

Gender gap (unadjusted)

	2025	2024
Unadjusted gender gap (%)	100%	100%
Pay ratio (highest salary/median salary)* (%)	24%	26%

*Calculation of annual pay ratio: the total annual remuneration of the highest-paid individual divided by the median total annual remuneration of all employees.

Table: Reported incidents

	2025	2024
Incidents of discrimination and harassment through established procedures	0	3

Accounting principles

The reporting is based on information at the end of the reporting period and uses headcount as the calculation method. When reporting age distribution, all employees are included as actual headcount. For pay data, market data from the bank's system provider for pay equity analysis in Sweden is used. As the majority of the bank's employees have a monthly salary, this is used as the basis for reporting. Sickness absence and work-related accidents are reported based on data from the payroll system and the incident reporting system. Work-related ill health is identified through reported incidents and cases where HR is aware of sick leave due to work-related stress, anxiety or worry, often in connection with a rehabilitation plan.

Consumers and end-users (S4)**Impacts, risks and opportunities (SBM-3, S4.SBM-3)**

The bank's material impacts, risks and opportunities relating to consumers and end-users primarily concern ensuring responsible products and customer processes that protect customers' interests and build long-term trust. As a bank with digital customer interfaces as well as credit and payment solutions, transparency, fair treatment and high-quality communication are central, as is secure handling of personal and customer data. The bank manages impacts and risks by offering accessible and clearly communicated financial services that strengthen customers' ability to make informed decisions and improve their financial situation. At the same time, risks related to potentially misleading or unclear information, insufficient data protection/privacy, and irresponsible customer flows (e.g., those that may drive overconsumption or over-indebtedness) are material if not managed systematically.

Management of impacts, risks and opportunities**Policies (S4-1, MDR-P)**

The bank's Code of Conduct, Credit Policy and related instructions and guidelines provide the foundation for ensuring ethical, responsible and transparent business conduct in relation to customers. Together, these aim to promote fair business practices, prevent undue influence and ensure that the bank's offerings and interactions with customers are characterised by integrity and transparency. The governing documents constitute a framework for identifying and managing risks related to, for example, improper sales practices, misleading information, unfair terms and other unethical behaviour that may negatively affect the bank's consumers. The Board of Directors adopts the policies and has ultimate responsibility for ensuring that they are updated and complied with throughout the organisation.

Process for stakeholder engagement (S4-2, S4-3, S4-4)

The bank conducts structured work to engage customers with the aim of creating as comprehensive and nuanced a picture as possible of customers' needs, circumstances and experiences. Through well-founded dialogues and recurring customer interactions, the bank gathers insights that support well-informed decisions in relevant processes. Insights from customer dialogues are compiled and shared within relevant parts of the organisation and are used as a basis for improvement measures and prioritisation, with the ambition of strengthening customer value, transparency and responsible business practices over time.

Actions (S4-4, MDR-A)

The bank focuses on increasing the share of sales through its own channels. This has been a prioritised focus area for a

longer period and entails benefits such as longer customer relationships and, over time, lower credit losses, which in turn increases the opportunities to help customers strengthen their financial health. Within the segment's savings operations, volumes in the bank's own channel have also increased significantly.

Targets (S4-5, MDR-T)

The bank's target is to work actively to contribute to improved financial health and counteract over-indebtedness among its customers.

Metric (MDR-M)

Customer Integrity

	2025	2024
Number of breaches related to violations of personal integrity	0	0
Number of reported complaints (incidents of material significance)	3	6

Governance Information

Responsible Business Conduct (G1)

Impacts, Risks and Opportunities (ESRS 2 SBM-3)

Norion Bank's material impacts, risks and opportunities related to responsible business conduct primarily concern maintaining regulatory compliance, trust and integrity in a highly regulated industry. The bank has a significant opportunity to create positive impact through a strong culture of ethics and compliance, robust risk management and sustainable lending practices, contributing to the prevention of financial crime and protecting the trust of customers and other stakeholders. At the same time, risks related to deficiencies in internal control mechanisms, conflicts of interest, money laundering and corruption represent inherent risks within the banking sector that must be managed.

Management of Impacts, Risks and Opportunities for Responsible Business Conduct

Policies (G1-1, MDR-P)

To ensure ethical, responsible and transparent business conduct, the bank operates within an established policy framework consisting of governing documents at three levels: policies, instructions and guidelines. The Board of Directors adopts the policies and has ultimate responsibility for ensuring that they are kept up to date and complied with throughout the organisation. For further information on the bank's governance structure and policy framework, please refer to the Corporate Governance Report, pages 106–117.

Corporate Culture (G1-1, G1-2, G1-3, MDR-A)

The bank's Code of Conduct applies to all employees and establishes Norion Bank's fundamental principles, how the bank functions as a workplace, and the bank's zero tolerance for abusive behaviour, harassment, bullying and discrimination.

To manage ethical matters, the bank's CEO has established an Ethics Committee (EC) responsible for:

- Handling and evaluating reports received in accordance with the Bank's Anti-Corruption Policy
- Ensuring that reported incidents are followed up and that necessary measures are taken
- Reviewing compliance with the bank's Code of Conduct and, where necessary, recommending improvements

The Ethics Committee consists of the CEO, Chief HR Officer, Chief Sustainability Officer, Head of CEO Office and Head of Compliance. Additional functions may participate depending on the nature of the matter. The CEO may refer matters to the Board of Directors when appropriate. The General Counsel annually reports to the Board on the bank's work related to anti-bribery and anti-corruption. The General Counsel is also responsible for immediately informing the CEO if serious deficiencies or incidents occur in relation to the bank's anti-corruption work.

Protection of Whistleblowers

To ensure an open and transparent reporting culture, Norion Bank has established an external whistleblowing channel managed by 2Secure. The use of a third-party provider ensures anonymous reporting and protection for whistleblowers.

Corruption and Bribery

The Bank works proactively to prevent corruption within its operations. The Anti-Corruption Policy specifies the measures implemented to prevent corruption. The policy is established in accordance with the Swedish Anti-Corruption Institute's Code against Corruption in Business (the "Business Code"), which complements the bribery provisions in Chapter 10 of the Swedish Penal Code (1962:700). The bank's preventive work includes, among other things; risk analyse, evaluation of third-party suppliers, internal regulations regarding benefits and registration and training initiatives. Each year, an analysis of corruption risks is conducted to identify risks and measures required to manage identified risks. The bank has also established a register of benefits, where employees must report all benefits that they give, receive or decline. In addition, all employees are required to complete annual anti-corruption training.

Targets (MDR-T)

The bank has a zero-incident ambition regarding breaches related to customer integrity, anti-corruption and marketing practices.

Metrics (G1-3, G1x-4, MDR-M)

Marketing and Labelling

	2025	2024
Number of cases of non-compliance with regulations concerning product and service information and labelling	0	0
Number of cases of non-compliance with regulations concerning marketing communications	0	0

Appendix 2: ESRS Disclosures Requirements covered in Norion Bank's Sustainability Statement (IRO-2)

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Auditor's opinion regarding the statutory sustainability report

To the AGM of Norion Bank AB (publ), corporate number 556597-0513

Assignments and responsibilities

The Board of Directors is responsible for the Sustainability Report for 2025 on pages 120-126 and for its preparation in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Scope and focus of the review

Our review was conducted in accordance with FAR's recommendation RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability report has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our opinion.

Opinion

A sustainability report has been prepared.

Stockholm, the day shown in digital signature
Ernst & Young AB

Mona Alfredsson
Authorized Public Accountant

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.

Adjusted C/I ratio

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

Adjusted credit loss level

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

Adjusted net interest income

Net interest income adjusted for non-recurring items.

Adjusted net interest margin (NIM)

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

Adjusted net profit

Net profit adjusted for non-recurring items.

Adjusted operating profit

Operating profit adjusted for non-recurring items.

Adjusted return on equity (RoE)

Net profit 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 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, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Collector AB.

Adjusted return on total assets (RoA)

Net profit for the year attributable to the shareholders of Norion Bank AB, adjusted for items affecting comparability, in relation to average total assets of Norion Bank AB. For relevant periods prior to the implementation of the intra-group merger between Norion Bank AB (formerly Collector Bank AB) and Collector AB, net profit for the year attributable to the shareholders of Collector AB, adjusted for items affecting comparability, is included in relation to average total assets of Collector AB.

Adjusted total expenses

Total expenses adjusted for non-recurring items.

Adjusted total income

Total income adjusted for non-recurring items.

Average number of full-time employees

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

CET1 ratio (Common Equity Tier 1 ratio) ¹⁾

Common Equity Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 4, pages 72-75.

C/I ratio

Total expenses in relation to total income.

Credit loss level

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

Earnings per share after dilution ²⁾

Net profit attributable to the shareholders of Norion Bank AB, adjusted for interest on convertible bonds, in relation to average number of shares outstanding after dilution.

Earnings per share before dilution ²⁾

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

Net interest margin (NIM)

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

Non-recurring items

Income and expenses that are not expected to appear on a regular basis. See the Director's report, page 41.

Return on equity (RoE)

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

Return on total assets (RoA)

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

Tier 1 ratio ¹⁾

Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 4, pages 72-75.

Total capital ratio ¹⁾

Total own funds in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See Note 4, pages 72-75.

Total income margin

Total income in relation to average loans to the public.

¹⁾ Key ratios defined according to the Capital Requirements Regulation (CRR)

²⁾ Not alternative performance measures



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