



January–March 2025

Interim report

January–March 2025

First quarter of 2025 (compared to the first quarter of 2024)

- The loan portfolio amounted to SEK 47,513m (45,199)
- Total income amounted to SEK 1,022m (933)
- The C/I ratio amounted to 27.5% (27.7)
- The credit loss level amounted to 1.8% (2.3)
- Operating profit amounted to SEK 525m (417)
- Net profit amounted to SEK 412m (329) and earnings per share¹⁾ amounted to SEK 2.01 (1.53)
- Return on equity amounted to 17.8% (15.8)
- The CET1 ratio amounted to 16.1% (16.1) and the total capital ratio amounted to 17.2% (16.1)

Significant events during the period

During the quarter, the Swedish Financial Supervisory Authority requested a statement from Norion Bank as a continuation of the previously initiated investigation regarding compliance with anti-money laundering regulations, which was initiated in May 2023 towards Norion Bank and a couple of other market participants. Norion Bank commented on the matter on February 21, 2025.

Significant events after the period

No significant events have occurred after the end of the period.

¹⁾ See pages 4-5

Norion Bank Group

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

47,513

Loan portfolio (SEKm)

+5%

1,022

Total income (SEKm)

+10%

27.5%

C/I ratio

-0.2

percentage points

412

Net profit (SEKm)

+25%

17.8%

Return on equity

+2.0

percentage points

16.1%

CET1 ratio

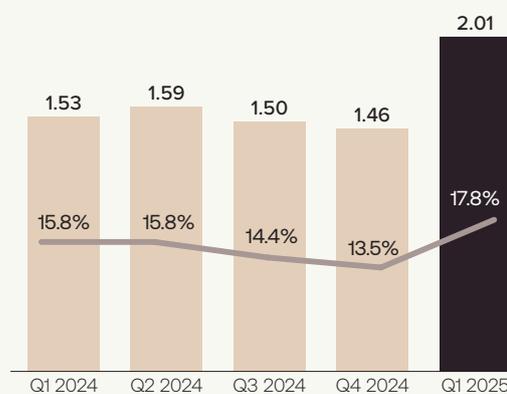
0.0

percentage points

Loan portfolio (SEKm) and NIM (%)



EPS ¹⁾ (SEK) and RoE (%)



1) Earnings per share before and after dilution

This is Norion Bank

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

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

Key ratios Group

SEKm	Q1 2025	Q4 2024	Δ	Q1 2024	Δ
Income statement					
Net interest income	928	831	+12%	832	+11%
Total income	1022	922	+11%	933	+10%
Net profit	412	301	+37%	329	+25%
Earnings per share before dilution, SEK	2.01	1.46	+37%	1.53	+31%
Earnings per share after dilution, SEK	2.01	1.46	+37%	1.53	+31%
Balance sheet					
Loans to the public	47,513	50,286	-6%	45,199	+5%
Deposits and borrowings from the public	53,837	53,017	+2%	45,234	+19%
Debt securities in issue	2,079	2,320	-10%	1,249	+67%
Subordinated liabilities	598	598	0%	-	-
Total equity (shareholders of Norion Bank AB)	9,462	9,052	+5%	8,116	+17%
Key ratios¹⁾					
Net interest margin (NIM) - Period ²⁾	76%	6.7%		7.3%	
Net interest margin (NIM) - LTM ²⁾	74%	6.9%		7.6%	
Credit loss level - Period ²⁾	18%	1.9%		2.3%	
Credit loss level - LTM ²⁾	21%	2.1%		2.5%	
C/I ratio - Period ²⁾	275%	32.8%		27.7%	
C/I ratio - LTM ²⁾	290%	29.1%		26.0%	
Return on equity (RoE) - Period ²⁾	17.8%	13.5%		15.8%	
Return on equity (RoE) - LTM ²⁾	15.3%	14.8%		16.8%	
CET1 ratio ³⁾	16.1%	15.8%		16.1%	
Tier 1 ratio ³⁾	16.1%	15.8%		16.1%	
Total capital ratio ³⁾	17.2%	16.9%		16.1%	
Average number of shares outstanding before dilution	205,381,004	205,381,004	0%	205,381,004	0%
Average number of shares outstanding after dilution	205,381,004	205,381,004	0%	205,381,004	0%
Average number of full-time employees	399	396	+1%	366	+9%
Adjusted key ratios¹⁾					
Net interest margin (NIM) - Period ²⁾	76%	6.7%		7.3%	
Net interest margin (NIM) - LTM ²⁾	74%	6.9%		7.6%	
Credit loss level - Period ²⁾	18%	1.9%		2.3%	
Credit loss level - LTM ²⁾	21%	2.1%		2.5%	
C/I ratio - Period ²⁾	275%	32.8%		27.7%	
C/I ratio - LTM ²⁾	290%	29.1%		26.0%	
Return on equity (RoE) - Period ²⁾	17.8%	13.5%		15.8%	
Return on equity (RoE) - LTM ²⁾	15.3%	14.8%		16.8%	

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

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

³⁾ Key ratios according to capital adequacy rules (CRR). See note 12, pages 45-47

Key ratios Group, cont.

SEKm	Full year 2024
Income statement	
Net interest income	3,313
Total income	3,697
Net profit	1,265
Earnings per share before dilution, SEK	6.09
Earnings per share after dilution, SEK	6.09
Balance sheet	
Loans to the public	50,286
Deposits and borrowings from the public	53,017
Debt securities in issue	2,320
Subordinated liabilities	598
Total equity (shareholders of Norion Bank AB)	9,052
Key ratios¹⁾	
Net interest margin (NIM) - Period ²⁾	6.9%
Net interest margin (NIM) - LTM ²⁾	6.9%
Credit loss level - Period ²⁾	2.1%
Credit loss level - LTM ²⁾	2.1%
C/I ratio - Period ²⁾	29.1%
C/I ratio - LTM ²⁾	29.1%
Return on equity (RoE) - Period ²⁾	14.8%
Return on equity (RoE) - LTM ²⁾	14.8%
CET1 ratio ³⁾	15.8%
Tier 1 ratio ³⁾	15.8%
Total capital ratio ³⁾	16.9%
Average number of shares outstanding before dilution	205,381,004
Average number of shares outstanding after dilution	205,381,004
Average number of full-time employees	382
Adjusted key ratios¹⁾	
Net interest margin (NIM) - Period ²⁾	6.9%
Net interest margin (NIM) - LTM ²⁾	6.9%
Credit loss level - Period ²⁾	2.1%
Credit loss level - LTM ²⁾	2.1%
C/I ratio - Period ²⁾	29.1%
C/I ratio - LTM ²⁾	29.1%
Return on equity (RoE) - Period ²⁾	14.8%
Return on equity (RoE) - LTM ²⁾	14.8%

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

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Norion Bank Group

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



Norion Bank

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

Walley

Payment and checkout solutions for merchants and private customers.

Collector

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

A comment from our CEO

Increased geopolitical uncertainty

2024 was characterized by gradually increasing optimism as the global economy moved towards reduced inflation and decreased market rates. We thus witnessed an improved sentiment and increased transaction activity. Towards the end of 2024, geopolitical risks intensified and the first quarter of this year has shown similar development. Significant attention has been directed towards the actions of the American administration and particularly the restructuring of global trade policies. This has contributed to concerns about a changing macroeconomic landscape and financial markets have reacted strongly, resulting in high volatility. The outlook is therefore more difficult to assess, both in terms of economic conditions and inflation.

Despite ongoing turbulence, the Swedish Riksbank assesses that Sweden is well-positioned to manage potential challenges and that the economic outlook remains relatively stable. Interest rates continue to be at more attractive levels than a year ago and Swedish companies have historically demonstrated good ability to be flexible and to adapt. As always, it is important to monitor the developments closely moving forward.

Continued good sentiment within the Corporate and Real Estate segment

The first quarter of the year has nonetheless been characterized by a generally positive sentiment among our corporate and real estate clients, with interest being well maintained. Market interest rates remain at more attractive levels, which is positive for the clients in both segments. The corporate loan book has increased by 28% compared to the corresponding quarter last year and we have a long-term, attractive positioning with focus on medium-sized companies. The real estate loan book has decreased during the same period, which is attributable to previously known amortizations, negative currency effects and changes in accounting methodology. As previously communicated, it is gratifying that some of our real estate clients in stage 3, who have experienced payment difficulties, now have paid their accrued interests. We are happy that these payments have been received, which also has resulted in a significant profit increase. We maintain close dialogue with our clients in stage 3 to enable them to catch up with their interest payments.

Successfully launched campaign within the Consumer segment

The Consumer segment continues to demonstrate stability, as the loan book increased by 8% compared to the corresponding quarter last year. We have, however, witnessed a more cautious customer sentiment, due to the recent macroeconomic development. The segment continues to prioritize sound and sustainable lending and has successfully launched a campaign communicating that "borrowing costs money." The campaign aims to highlight the importance of responsible borrowing and aligns well with the segment's future ambitions. Furthermore, it is gratifying that the acquisition of DNB Sweden's credit card portfolio was completed after the end of the quarter. Through this, we strengthen our position in the Swedish consumer finance market, and the number of credit card clients now amounts to approximately 95,000, representing a significant increase. Additionally, clients gain access to attractive partner deals, which constitute a new pillar within Norion Bank's consumer business. We look forward to the continued development.

Continued focus on Walley

Our Payment segment, Walley, continues to strengthen its market position and now constitutes the second-largest payment solution provider in the Nordics for medium and large corporates, with 5.7 million active clients. Walley is showing strong growth in transaction volumes, driven by both further cooperation with existing merchants and the addition of new partnerships. New cooperations have been established with for example Lager 157 and Nordiska Galleriet during the last months. Walley intends to present additional, attractive collaborations throughout the year.

Development in the right direction

Despite a strong report and continued positive development, the bank's progress has unfortunately been overshadowed by negative media attention during the end of the quarter. A complex and challenging situation which has required us to file a police report. The situation has been demanding but the bank cannot accept being subjected to extortion.

Several critical articles have also been published about our chairman, who has no operational role in the bank. The management is responsible for the bank's daily operations. Our chairman has proven to be a significant resource for the bank and its shareholders, as result of his financial commitment.

We look forward to continue to strengthen our position with the vision of being a leading Nordic, financing bank. With a stable and diversified business, expertise and clear growth ambition, we are well equipped to create long-term value.

Martin Nossman
CEO

MARTIN NOSSMAN, CEO

“Continued stability
in a more uncertain
market”



Financial targets

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

Profitability

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

Capital adequacy

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

Dividend policy

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



The Group's development

Total income for the first quarter of 2025

Total income amounted to SEK 1,022 million (933) corresponding to an increase of 10% compared to the first quarter of 2024. The increase is primarily attributable to received interest payments of approximately SEK 140 million from real estate clients within Stage 3. Net interest income increased by 11% compared to the previous year and amounted to SEK 928 million (832). Net interest income has continued to be negatively affected by high volumes in Stage 3, primarily within the Real Estate segment. The net interest margin amounted to 7.6% (7.3). Net commission income amounted to SEK 78 million (81) corresponding to a decrease of 4%. Net gains and losses on financial items amounted to SEK 1 million (4). Other income amounted to SEK 16 million (15).

Total expenses

Total expenses amounted to SEK 281 million (258) during the first quarter of 2025. The C/I ratio for the period amounted to 27.5% (27.7). Norion Bank hence continues to prove solid cost control.

Loan portfolio

The total loan portfolio amounted to SEK 47,513 million (45,199) by the end of the first quarter of 2025, corresponding to an increase of 5% compared to last year and a decrease of 6% compared to the previous quarter. The Corporate loan portfolio has increased by 28% compared to the previous year and decreased by 3% compared to the previous quarter. The Real Estate loan portfolio has decreased by 5% compared to the previous year and decreased by 9% compared to the previous quarter. The Consumer loan portfolio has increased by 8% compared to the previous year and decreased by 1% compared to the previous quarter. The Payments loan portfolio has increased by 3% compared to the previous year and decreased by 8% compared to the previous quarter. Out of the total loan portfolio, Corporate amounted to 24% (19), Real Estate amounted to 44% (49), Consumer amounted to 25% (25), Payments amounted to 6% (6) and Other amounted to 1% (1) by the end of the quarter.

Credit losses

The credit loss level amounted to 1.8% (2.3) in the first quarter of 2025.

Operating profit, net profit, EPS and RoE

Operating profit amounted to SEK 525 million (417) during the first quarter of 2025. This represented an increase of 26% compared to the previous quarter. Net profit amounted to SEK 412 million (329) during the same period. Earnings per share amounted to SEK 2.01 (1.53) and return on equity amounted to 17.8% (15.8). The increased result is attributable to received interest payments of approximately SEK 140 million from real estate clients within Stage 3.

Non-recurring items

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

2025

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

2024

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

Liquidity

Norion Bank's total liquidity amounted to SEK 18,937 million (10,240) as of 31 March 2025. Total liquidity consists of a liquidity portfolio and other liquid assets. The liquidity portfolio consists of highly liquid assets, e.g. municipal bonds, covered bonds and government issued securities, and amounted to SEK 14,371 million (6,555) as of 31 March 2025. Other liquid assets mainly consist of deposit accounts with Nordic banks and amounted to SEK 4,566 million (3,685) as of 31 March 2025.

On 30 September 2024 the Swedish Financial Supervisory Authority presented a legal position regarding handling of deposits through digital platforms. As of 31 March 2025 Norion Bank's liquidity coverage ratio (LCR) amounted to 330% (470) and net stable funding ratio (NSFR) to 121% (143). The numbers as of 31 March 2025 are reported in accordance with the legal position while the historical numbers are based on the previous method. The numbers are therefore not fully comparable.

Funding

Deposits and borrowings from the public amounted to approximately 80% (80) of Norion Bank's balance sheet, which by the end of the period amounted to SEK 53,837 million (45,234). This is the primary source of funding for the Group. Senior unsecured bonds issued amounted to SEK 2,079 million (1,249). Commercial papers issued amounted to SEK 0 million (0).

Capital adequacy

Norion Bank has received permission from the Swedish Financial Supervisory Authority to include net profit for the period in own funds. A review of net profit for the period for Norion Bank AB has been performed by the bank's auditor, and Norion Bank has been allowed to include net profit in the Common Equity Tier 1 capital. Over time, Norion Bank aims to work with an efficient capital planning strategy, which includes issuance of both Additional Tier 1 and Tier 2 instruments. At the end of the period, the risk-weighted exposure amount was SEK 55,068 million (47,965). As of 31 March 2025, the CET1 ratio amounted to 16.1% (16.1), the Tier 1 ratio to 16.1% (16.1) and the total capital ratio to 17.2% (16.1). Norion Bank has been applying updated capital adequacy regulations, Basel 4, since January 1, 2025.

Other information

After the end of the quarter, Norion Bank announced that the previously communicated acquisition of DNB Sweden's credit card portfolio is completed. The acquisition has no material impact on Norion Bank's result or financial position but is anticipated to contribute positively to Norion Bank's profitability from start. In connection with the financial statements for the second quarter of 2025, transaction-related accounting effects will arise as other total income is expected to increase by approximately SEK 20 million and net credit losses to increase by approximately SEK 20 million as a result of the acquisition.

The macroeconomic environment

Since the beginning of the year, we have witnessed increasing geopolitical unrest and volatility on financial markets. Much focus has been directed towards the actions of the US administration and changes in global trade policies. The more uncertain security situation is also of relevance for the economic development. At the same time, market interest rates remain at lower levels, following the interest rate cuts implemented last year. The Swedish Riksbank communicates that the economic outlook currently remain stable.

Continued good loan book growth

The loan portfolio of the Corporate segment amounted to SEK 11,221 million (8,733), corresponding to an increase of 28% over the previous year and a decrease of 3% over the previous quarter. The decrease is attributable to negative currency effects and seasonal effects within factoring. The Corporate segment accounted for 24% (19) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 226 million (165) during the quarter. The net interest margin (NIM) amounted to 7.0% compared to 6.9% in the same quarter last year and 7.3% in the previous quarter. The total income margin amounted to 7.9% compared to 7.2% in the same quarter last year and 7.8% in the previous quarter. The NIM and total income margins can vary between periods dependent on when amortizations and disbursements of new loans are made during respective period.

Market interest rates remain at lower levels, following last year's rate cuts, which is favorable for the clients within the Corporate segment. Interest among clients and potential clients has been well maintained and the sentiment has remained positive throughout the quarter. However, increasing geopolitical tensions have created more uncertainty, resulting in a generally more cautious market sentiment. Consequently, the outlook for both inflation and interest rate developments is considered more difficult to assess.

Norion Bank continues to hold an interesting position within the Corporate segment, with the ambition to serve as an attractive complement to traditional large banks, especially for medium-sized companies on the market.

Norion Bank

Corporate

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

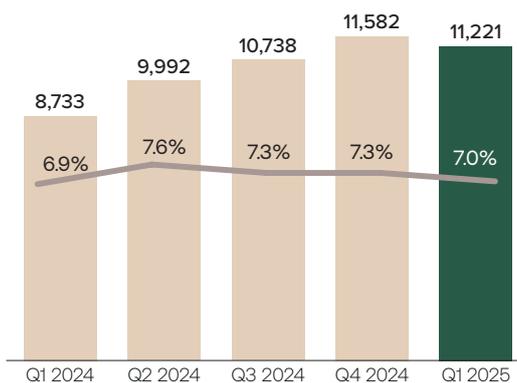


Loan portfolio

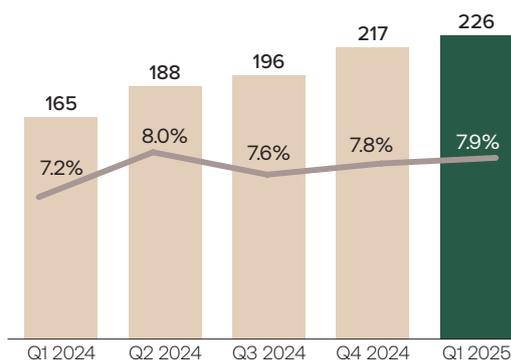
Photo: Anna Roström

THE CORPORATE SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



- Sweden, 40%
- Norway, 22%
- Finland, 19%
- Other, 20%

Industry split ¹⁾



- Wholesale & Retail, 25%
- Business services, 22%
- Manufacturing, 17%
- Financial services & Investment companies, 15%
- Construction, 4%
- Other, 17%

52 SEKm
Average loan in the portfolio ¹⁾

18
Average remaining maturity (months) ²⁾

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

Significant profit increase

The loan portfolio of the Real Estate segment amounted to SEK 21,060 million (22,086), corresponding to a decrease of 5% over the previous year and a decrease of 9% over the previous quarter. The decrease is attributable to previously known amortizations, negative currency effects, and changes in accounting methodology. The Real Estate segment accounted for 44% (49) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 416 million (342). The increase is attributable to received interest payments of approximately SEK 140 million from real estate clients within Stage 3. The net interest margin (NIM) amounted to 7.5% compared to 6.2% in the same quarter last year and 4.7% in the previous quarter. Net interest income is still negatively affected by high volumes in Stage 3. The total income margin amounted to 7.5% compared to 6.3% in the same quarter last year and 4.8% in the previous quarter. The NIM and total income margins can vary between periods dependent on when amortizations and disbursements of new loans are made during respective period.

Market interest rates remain at lower levels, following last year's rate cuts, which is favorable for the clients within the Real Estate segment. Interest among clients and potential clients has been well maintained, and sentiment has remained positive throughout the quarter. However, increasing geopolitical tensions have created more uncertainty, resulting in a generally more cautious market sentiment. Consequently, the outlook for both inflation and interest rate developments is considered more difficult to assess.

Norion Bank has continued to apply a more selective approach with regards to completed transactions and is actively working to reduce volumes in stage 3. The work has yielded good results, and movements in negative direction tends to have diminished. The majority of the real estate portfolio still constitutes of senior loans, amounting to 61% (56) by the end of the quarter.

Norion Bank

Real Estate

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



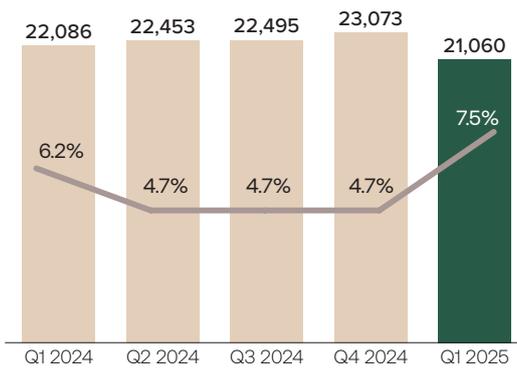
Loan portfolio



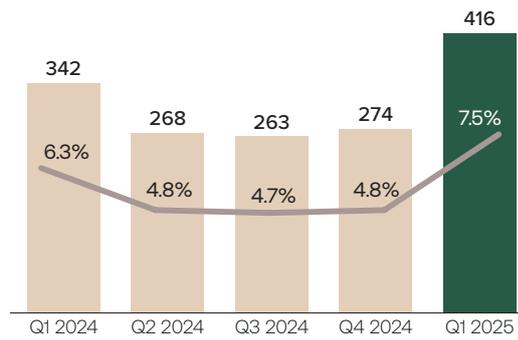
Photo: Anna Roström

THE REAL ESTATE SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



- Sweden, 44%
- Finland, 23%
- Germany, 21%
- Denmark, 7%
- Other, 4%

Industry split ¹⁾



- Office, 33%
- Residential, 31%
- Retail, 12%
- Hotel, 8%
- Warehouse, 5%
- Other, 12%

124 SEKm
Average loan in the portfolio

15
Average remaining maturity (months)

Share of senior loans ▶ **61%**

Share of junior loans ▶ **39%**

Average LTV – senior loans ▶ **59%**

Average LTV – junior loans ▶ **77%**

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

Successfully launched campaign for responsible borrowing

The loan portfolio of the Consumer segment amounted to SEK 12,019 million (11,135), corresponding to an increase of 8% over the previous year and a decrease of 1% over the previous quarter. The Consumer segment accounted for 25% (25) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 230 million (208) during the quarter. The net interest margin (NIM) amounted to 7.2% compared to 7.1% in the same quarter last year and 6.7% in the previous quarter. The total income margin amounted to 7.6% compared to 7.5% in the same quarter last year and 7.2% in the previous quarter.

The Consumer segment continues to focus on increasing risk adjusted profitability over volume growth. Furthermore, the segment continues to focus on increasing the share of new sales through own channels, which yields good results.

To encourage sound lending, and to meet new regulations, the segment successfully has launched a campaign communicating that "borrowing cost money". The campaign aims to highlight the importance of responsible borrowing and aligns well with the segment's ambitions going forward.

The first quarter of the year has been characterized by increasing geopolitical tensions, resulting in increased uncertainty and a generally more cautious market sentiment. Consequently, the outlook for both inflation and interest rate developments is considered more difficult to assess, and the Private segment has thus witnessed a more cautious customer sentiment.

After the end of the quarter, Norion Bank has completed the acquisition of DNB Sweden's credit card portfolio. The acquisition represents a strategically important step, providing opportunities to gain further competitive edges on the market. The acquisition is expected to contribute positively to the bank's profitability from start.

collector

Consumer

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

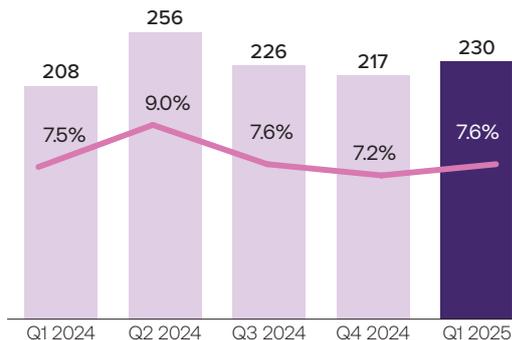


THE CONSUMER SEGMENT

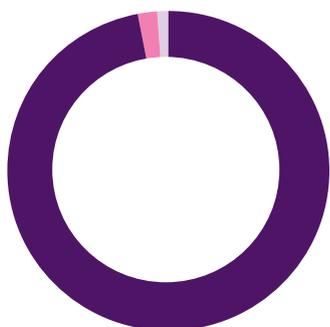
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



Sweden, 97%
Finland, 2%
Norway, 1%

Average customer

Personal loans



Personal loans

177,000
Average loan new sales
(SEK, LTM)

170,000
Average loan in the portfolio (SEK)

45%
Sales through own channels

52,000
Customers

Credit cards

95,000
Cards outstanding

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

New attractive cooperations

The loan portfolio of the Payments segment amounted to SEK 2,782 million (2,694), corresponding to an increase of 3% over the previous year and an decrease of 8% over the previous quarter. The Payments segment accounted for 6% (6) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 123 million (127) during the quarter. The net interest margin (NIM) amounted to 8.0% compared to 7.4% in the same quarter last year and 8.0% in the previous quarter. The total income margin amounted to 17.0% compared to 18.7% in the same quarter last year and 17.0% in the previous quarter.

Transaction volumes amounted to SEK 4,456 million (3,490) during the first quarter of 2025, which corresponds to an increase of 28% compared to the same quarter last year. During last year, transaction volumes increased by 20% and the business continues to develop very well relative to the e-commerce market.

The growth is driven by both further cooperations with existing customers and through new initiated partnerships. In recent months, Lager 157 and Nordiska Galleriet have chosen Walley as payment partner. Walley has about 5,7 million active users in the Nordics and primarily differentiates through the holistic focus which characterizes the payment solution. Large focus is directed towards product development, loyalty concepts and customized solutions.

The Payment segment continues to focus on profitable growth, combined with satisfied merchants and end customers.



Payments

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

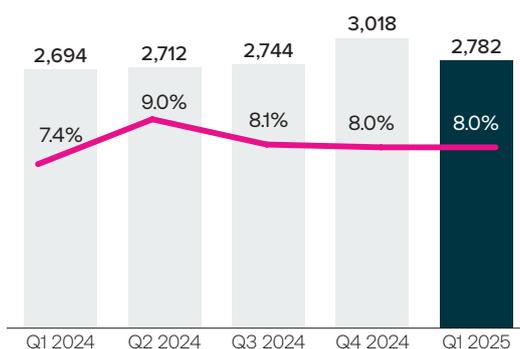


Loan portfolio

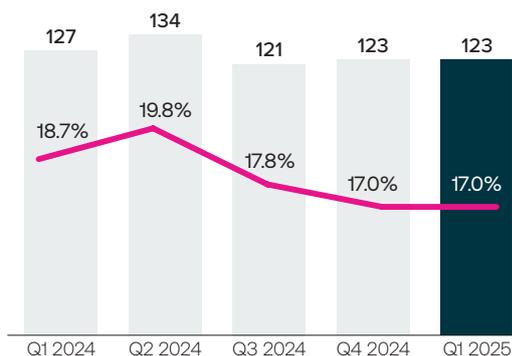


THE PAYMENTS SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

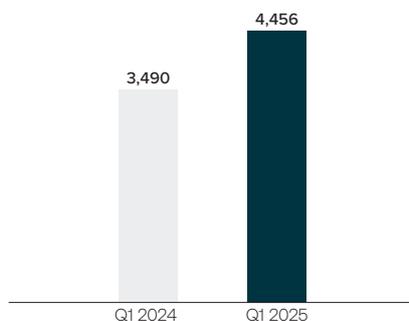


Geographic split ¹⁾



- Sweden, 50%
- Finland, 34%
- Norway, 16%
- Denmark, 1%

Transaction volumes (SEKm)



Q1 2025
(Q1 2024) **+28%**
% change

5.7 M

Active customers (LTM)

1,100

Average ticket size (SEK)

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

Other information

Material risks and uncertainty factors

Through its operations, Norion Bank is exposed to several different risks: primarily credit risk, market risk (currency risk and interest rate risk), liquidity and financing risks as well as operational risk and other business risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potentially unfavorable influences on the Group's financial results. Risk management is handled by the Group's management team according to policies established by the Board of Directors. The Board establishes written policies for overall risk management and for specific areas such as currency risk, interest rate risk, credit risk, operational risk and the use of derivatives and similar financial instruments. The Group's risk structure and its risk, liquidity and capital management are described in Norion Bank's annual report. There have been no significant changes since the publication of the annual report for the fiscal year 2024, except as reported in this interim report.

A company regulated by the Swedish Financial Supervisory Authority

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

Employees

During the quarter, the average number of full-time employees (FTE) amounted to 399, which corresponds to an increase of 9% compared to the corresponding quarter last year. The number of full-time employees includes employees on fixed-term contracts, but not employees on parental leave or a leave of absence.

The Norion Bank share

Norion Bank's share ("NORION") is listed on Nasdaq Stockholm. As of 31 March 2025, the closing price for the Norion Bank share was SEK 34.65, corresponding to a market capitalization of SEK 7.1 billion. There were approximately 8,700 shareholders at the end of the period.

Share capital

As of 31 March 2025, the share capital amounted to SEK 149,421,957 divided into 205,381,004 ordinary shares. The Company has a single share series. Each share entitles the shareholder to one vote at the General Meeting.

Dividend

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

¹ Privately and through wholly owned companies.

Shareholders at 31 March 2025	%
Fastighets AB Balder	44.1%
Erik Selin ¹	20.0%
Provobis Holding AB	6.9%
State Street Bank and Trust Company	6.1%
Helichrysum Gruppen AB	2.9%
JME Invest AB	2.0%
Brunnudden Kapital AS	1.4%
Vante AB	1.4%
Avanza	1.2%
JP Morgan Chase Bank	1.1%
Other shareholders	13.1%
Total	100.0%

Share buyback

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

Presentation for investors and analysts

A conference call will be held on 24 April 2025 at 9:00 a.m. (CET), during which CEO Martin Nossman and CFO Peter Olsson will present the report. The presentation will be held in Swedish and will be broadcasted [live here](#). For those who wish to participate in the conference call, please [register here](#). After registration, you will be provided a phone number and a conference ID to access the conference call. The [presentation material](#) will be in English and be available prior to the presentation.

Significant events during the period

The Swedish Financial Supervisory Authority has, after the end of the fourth quarter, requested a statement from Norion Bank as a continuation of the previously initiated investigation regarding compliance with anti-money laundering regulations, which was initiated in May 2023 towards Norion Bank and a couple of other market participants. Norion Bank commented on February 21, 2025. It is still not known when the ongoing investigation is expected to be completed.

Significant events after the period

No significant events have occurred after the end of the period.

Definitions

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

Net interest margin (NIM)

Net interest margin (NIM) - Period

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

Net interest margin (NIM) - LTM

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

Adjusted net interest margin (NIM) - Period

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

Adjusted net interest margin (NIM) - LTM

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

C/I ratio

C/I ratio - Period

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

C/I ratio - LTM

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

Adjusted C/I ratio - Period

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

Adjusted C/I ratio - LTM

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

Credit loss level

Credit loss level - Period

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

Credit loss level - LTM

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

Adjusted credit losses, net - Period

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

Adjusted credit losses, net - LTM

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

Earnings per share¹⁾

Earnings per share after dilution¹⁾

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

Earnings per share before dilution¹⁾

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

¹⁾ Not alternative performance measures.

Definitions cont.

Return on equity (RoE)

Return on equity (RoE) - Period

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

Return on equity (RoE) - LTM

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

Adjusted return on equity (RoE) - Period

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

Adjusted return on equity (RoE) - LTM

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

Total income margin

Total income margin - Period

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

Other

Adjusted net interest income

Net interest income adjusted for non-recurring items.

Adjusted total income

Total income adjusted for non-recurring items.

Adjusted total expenses

Total expenses adjusted for non-recurring items.

Adjusted operating profit

Operating profit adjusted for non-recurring items.

Adjusted net profit

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

Non-recurring items

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

CET1 ratio (Common Equity Tier 1 ratio)²⁾

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

Tier 1 ratio²⁾

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

Total capital ratio²⁾

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

Average number of full-time employees

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

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



Income statement

Group

SEKm	Note	Q1 2025	Q4 2024	Q1 2024	Full year 2024
Interest income ¹⁾		1 385	1 306	1 298	5 236
Interest expense ²⁾		-457	-475	-466	-1 923
Net interest income	4	928	831	832	3 313
Commission income		98	97	93	377
Commission expense		-20	-16	-12	-53
Net commission income		78	81	81	324
Net gains and losses on financial items		1	4	4	30
Other income ³⁾		16	6	15	31
Total income		1 022	922	933	3 697
Personnel expenses	5	-113	-130	-104	-435
Other expenses	6	-148	-152	-138	-568
Depreciation/amortization and impairment of tangible and intangible assets		-19	-21	-16	-71
Total expenses		-281	-303	-258	-1 074
Profit before credit losses		741	620	675	2 623
Credit losses, net	7	-216	-237	-257	-1 014
Operating profit		525	383	417	1 609
Tax expense		-113	-82	-88	-344
Net profit for the period		412	301	329	1 265
Portion of net profit for the period attributable to:					
shareholders of Norion Bank AB		412	301	314	1 250
additional Tier 1 capital holders		-	-	15	15
Earnings per share, before dilution, SEK		2,01	1,46	1,53	6,09
Earnings per share, after dilution, SEK		2,01	1,46	1,53	6,09

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

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

Statement of comprehensive income

Group

SEKm	Note	Q1 2025	Q3 2024	Q4 2024	Full year 2024
Net profit for the period reported via income statement		412	301	329	1 265
Items that have been or may be reclassified to the income statement					
Exchange rate differences on translation of foreign currency		-1	0	-1	-1
Other comprehensive income for the period, net of tax		-1	0	-1	-1
Total comprehensive income for the period		411	301	328	1 263
Portion of total comprehensive income for the period attributable to:					
shareholders of Norion Bank AB		411	301	313	1 249
additional Tier 1 capital holders		-	-	15	15

Balance sheet

Group

SEKm	Note	Mar 31 2025	Dec 31 2024	Mar 31 2024
ASSETS				
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	6 349	5 276	832
Loans to credit institutions		4 566	4 164	3 685
Loans to the public	8, 9	47 513	50 286	45 199
Bonds and other interest-bearing securities	13	8 022	6 210	5 722
Shares and participating interests	13	666	764	666
Intangible assets		146	141	115
Tangible assets		68	75	91
Derivatives	13	3	12	-
Other assets		183	160	105
Prepaid expenses and accrued income		132	121	126
TOTAL ASSETS		67 647	67 206	56 542
LIABILITIES AND EQUITY				
Deposits and borrowings from the public	10	53 837	53 017	45 234
Debt securities in issue	11	2 079	2 319	1 249
Derivatives	13	-	-	3
Other liabilities		784	734	808
Accrued expenses and prepaid income		887	1 487	1 131
Subordinated liabilities	11	598	598	-
Total liabilities		58 185	58 155	48 426
Equity attributable to the shareholders of Norion Bank AB		9 462	9 052	8 116
Total equity		9 462	9 052	8 116
TOTAL LIABILITIES AND EQUITY		67 647	67 206	56 542

Statement of changes in equity

Group

Jan - Mar 2025	Equity attributable to the shareholders of Norion Bank AB						
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period	Total	Additional Tier 1 instruments holders ¹⁾	Total equity
SEKm							
Opening balance 1 January 2024	149	5	-6	8 904	9 052	-	9 052
Comprehensive income for the period							
Profit for the period				412	412	-	412
Other comprehensive income for the period			-1		-1		-1
Total comprehensive income for the period			-1	412	411	-	411
Transactions reported directly in equity							
Additional Tier 1 instruments redeemed						-	-
Purchase of own shares ²⁾				-	-		
Total transactions reported directly in equity				-	-	-	-
Closing balance 31 March 2025	149	5	-8	9 316	9 462	-	9 462

Group

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

Statement of changes in equity, cont

Group

Jan - Mar 2024

SEKm	Equity attributable to the shareholders of Norion Bank AB				Total	Additional Tier 1 instruments holders ¹⁾	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period			
Opening balance 1 January 2024	149	5	-2	6 418	6 570	500	7 070
Comprehensive income for the period							
Profit for the period				1 236	1 236	58	1 294
Other comprehensive income for the period			-3		-3		-3
Total comprehensive income for the period			-3	1 236	1 233	58	1 291
Transactions reported directly in equity							
Additional Tier 1 instruments redeemed						-58	-58
Total transactions reported directly in equity						-58	-58
Closing balance 31 March 2024	149	5	-5	7 654	7 803	500	8 303

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

²⁾ As of 31 March 2025, the number of issued shares amounted to 205 381 004, and Norion Bank owned no shares. The number of outstanding shares amounted to 205 381 004.

Cash flow statement

Group

SEKm	Jan - Mar 2025	Full year 2024	Jan - Mar 2024
Operating activities			
Operating profit	525	1 609	417
Adjustments for non-cash items in operating activities	289	1 158	356
Income taxes paid	-87	-378	-65
Increase/decrease in assets and liabilities from operating activities	92	-2 490	246
Cash flow from operating activities	819	-101	954
Investing activities			
Acquisitions/disposals of tangible assets	-	-1	-1
Acquisitions/disposals of intangible assets	-17	-76	-19
Acquisitions/disposals of financial assets	-	-62	-
Cash flow from investing activities	-17	-139	-20
Financing activities			
Decrease of liabilities	-8	-30	-7
Additional Tier 1 instruments	-	-515	-515
Redemption of interest-bearing securities	-240	-1 117	-
Issuance of interest-bearing securities	-	2 785	-
Cash flow from financing activities	-248	1 123	-522
Cash and cash equivalents at the start of the period	4 164	3 203	3 203
Cash flow for the period	554	883	412
Exchange rate differences in cash and cash equivalents	-152	78	70
Cash and cash equivalents at the end of the period	4 566	4 164	3 685
Paid and received interest of which is included in the cash flow from operating activities			
Interest paid	460	2 598	338
Interest received	1 394	5 240	1 289

Income statement

Norion Bank AB

SEKm	Note	Q1 2025	Q4 2024	Q1 2024	Full-Year 2024
Interest income ¹⁾		1 385	1 306	1 298	5 236
Interest expense ²⁾		-457	-475	-466	-1 923
Net interest income	4	928	831	832	3 313
Commission income		98	97	93	377
Commission expense		-20	-16	-12	-53
Net commission income		78	81	81	324
Net gains and losses on financial items		1	4	4	30
Other income		16	6	15	31
Total income		1 022	922	933	3 697
Personnel expenses	5	-113	-130	-104	-435
Other expenses	6	-148	-152	-138	-568
Depreciation/amortization and impairment of tangible and intangible assets		-19	-21	-16	-71
Total expenses		-281	-303	-258	-1 074
Profit before credit losses		741	620	675	2 623
Credit losses, net	7	-216	-237	-257	-1 014
Operating profit		525	383	417	1 609
Appropriations		-	-331	-	-331
Tax expense		-113	-15	-88	-278
Net profit for the period		412	36	329	1 000
Portion of net profit for the period attributable to:					
shareholders of Norion Bank AB		412	36	314	985
additional Tier 1 capital holders		-	-	15	15

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

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

Statement of comprehensive income

Norion Bank AB

SEKm	Note	Q1 2025	Q4 2024	Q1 2024	Full-Year 2024
Net profit for the period reported via income statement		412	36	329	1 000
Items that have been or may be reclassified to the income statement					
Exchange rate differences on translation of foreign currency		-1	0	-1	-1
Other comprehensive income for the period, net of tax		-1	0	-1	-1
Total comprehensive income for the period		411	35	328	999
Portion of total comprehensive income for the period attributable to:					
shareholders of Norion Bank AB		411	35	313	984
additional Tier 1 capital holders		-	-	15	15

Balance sheet

Norion Bank AB

SEKm	Note	31 Mar 2025	31 Dec 2024	31 Mar 2024
ASSETS				
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	6 349	5 276	832
Loans to credit institutions		4 566	4 164	3 685
Loans to the public	8,9	47 513	50 286	45 199
Bonds and other interest-bearing securities	13	8 022	6 210	5 722
Shares and participating interests	13	666	764	666
Shares and participating interests in group entities		0	0	0
Intangible assets		146	141	115
Tangible assets		68	75	91
Derivatives	13	3	12	-
Other assets		183	160	105
Prepaid expenses and accrued income		132	121	126
TOTAL ASSETS		67 647	67 206	56 542
LIABILITIES AND EQUITY				
Deposits and borrowings from the public	10	53 837	53 017	45 234
Debt securities in issue	11	2 079	2 319	1 249
Derivatives	13	-	-	3
Other liabilities		443	393	534
Accrued expenses and prepaid income		887	1 487	1 131
Subordinated liabilities	11	598	598	-
Total liabilities		57 844	57 814	48 152
Tax allocation reserve		1 651	1 651	1 320
Total liabilities		1 651	1 651	1 320
Equity attributable to additional Tier 1 capital holders			-	-
Equity attributable to the shareholders of Norion Bank AB		8 152	7 741	7 070
Total equity		8 152	7 741	7 070
TOTAL LIABILITIES AND EQUITY		67 647	67 206	56 542

Statement of changes in equity

Norion Bank AB

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

Norion Bank AB

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

Norion Bank AB

Jan - Mar 2024	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments ¹⁾	Retained earnings, incl. net profit for the period	
SEKm						
Opening balance 1 January 2024	149	3	102	500	6 503	7 257
Transfer			9		-9	-
Redemption Tier 1 instruments				-500		-500
Cost additional Tier 1 instruments					-15	-15
Profit for the period					329	329
Other comprehensive income for the period		-1				-1
Closing balance 31 March 2024	149	2	111	-	6 808	7 070

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 March 2025, the number of issued shares amounted to 205 381 004, and Norion Bank owned no shares. The number of outstanding shares amounted to 205 381 004.

Cash flow statement

Norion Bank AB

SEKm	Jan -mar 2025	Full year 2024	Jan -mar 2024
Operating activities			
Operating profit	525	1 609	417
Adjustments for non-cash items in operating activities	289	1 158	356
Income taxes paid	-87	-378	-65
Increase/decrease in assets and liabilities from operating activities	92	-2 490	246
Cash flow from operating activities	819	-101	954
Investing activities			
Acquisitions/disposals of tangible assets	-	-1	-1
Acquisitions/disposals of intangible assets	-17	-76	-19
Acquisitions/disposals of financial assets	-	-62	-
Cash flow from investing activities	-17	-139	-20
Financing activities			
Decrease of liabilities	-8	-30	-7
Additional Tier 1 instruments	-	-515	-515
Redemption of interest-bearing securities	-240	-1 117	-
Issuance of interest-bearing securities	-	2 785	-
Group contributions paid/received	-	0	-
Cash flow from financing activities	-248	1 123	-522
Cash and cash equivalents at the start of the period	4 164	3 203	3 203
Cash flow for the period	554	883	412
Exchange rate differences in cash and cash equivalents	-152	78	70
Cash and cash equivalents at the end of the period	4 566	4 164	3 685
Paid and received interest of which is included in the cash flow from operating activities			
Interest paid	460	2 598	338
Interest received	1 394	5 240	1 289

Notes

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

Note 1. General information

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

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

Note 2. Accounting policies

Accounting policies

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

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

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

Accounting principles, methods of calculation and presentation are essentially unchanged compared with those applied in the 2024 Annual Report.

Changes in IFRS

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

NOTES

Note 3. Operating segments

Group and Norion Bank AB

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

¹⁾ Including eliminations.

Group and Norion Bank AB

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

¹⁾ Including eliminations.

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Q1 2024					Total
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	
Net interest income	160	337	195	51	90	832
Net commission income	3	2	13	63	0	81
Net gains and losses on financial items	2	3	0	0	-1	4
Other income	0	0	0	14	1	15
Total income	165	342	208	127	90	933
Credit losses, net	-59	-50	-134	-15	-	-257
Net interest margin (NIM)	6,9%	6,2%	7,1%	7,4%	-	7,3%
Total income margin	7,2%	6,3%	7,5%	18,7%	-	8,2%
Loans to the public	8 733	22 086	11 135	2 694	551	45 199

¹⁾ Including eliminations.

Group and Norion Bank AB

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

¹⁾ Including eliminations.

NOTES

Note 4. Net interest income

Group and Norion Bank AB

	Q1 2025	Q4 2024	Q1 2024	Full year 2024
SEKm				
Loans to the public ¹⁾	1 256	1 195	1 202	4 833
Interest-bearing securities	108	82	40	299
Loans to credit institutions	22	30	56	104
Total interest income	1 385	1 306	1 298	5 236
Deposits and borrowings from the public	-416	-431	-446	-1 800
Subordinated liabilities	-13	-12	-19	-22
Debt securities in issue	-29	-32	-1	-101
Other interest expenses	-	0	-	-1
Total interest expense	-457	-475	-466	-1 923
Net interest income	928	831	832	3 313

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

Note 5. Personnel expenses

Group and Norion Bank AB

	Q1 2025	Q4 2024	Q1 2024	Full year 2024
SEKm				
Salaries and other remuneration	-77	-86	-68	-288
Pension costs	-27	-27	-24	-98
Social security costs	-10	-10	-8	-37
Other staff related costs	0	-6	-4	-13
Total personnel expenses	-113	-130	-104	-435

NOTES

Note 6. Other expenses

Group and Norion Bank AB

SEKm	Q1 2025	Q4 2024	Q1 2024	Full year 2024
Consultancy expenses	-45	-41	-43	-167
IT expenses	-32	-30	-26	-112
Other purchased services	-34	-43	-33	-146
Postage expenses	-7	-7	-8	-29
Other operating expenses	-31	-30	-27	-114
Total other expenses	-148	-152	-138	-568

Note 7. Credit losses, net

Group and Norion Bank AB

SEKm	Q1 2025	Q4 2024	Q1 2024	Full year 2024
Loans at amortized cost				
Credit impairment provisions - Stage 1	20	28	23	-17
Credit impairment provisions - Stage 2	30	12	122	187
Credit impairment provisions - Stage 3	-108	-195	-138	-464
Total expected credit losses on balance sheet items	-59	-155	7	-295
Portfolio revaluation - POCI	-13	-13	-	-25
Total impairment gains and losses - POCI	-13	-13	-	-25
Actual credit losses for the period	-145	-70	-266	-697
<i>of which utilised share of previous provision</i>	<i>-115</i>	<i>-47</i>	<i>116</i>	<i>-475</i>
Total write-offs	-145	-70	-266	-697
Recoveries	1	1	2	3
Total recoveries	1	1	2	3
Total credit impairment	-216	-237	-257	-1 014

NOTES

Note 8. Loans to the public

Group and Norion Bank AB

SEKm	Mar 31 2025	Dec 31 2024	Mar 31 2024
PRIVATE CUSTOMERS ³⁾			
Total gross carrying amount	19 548	19 850	18 418
of which Stage 1	11 889	11 988	10 655
of which Stage 2	491	686	687
of which Stage 3	6 759	6 738	6 560
of which Stage 3 - POCI ¹⁾	409	437	516
Total credit impairment provisions	-4 341	-4 245	-4 075
of which Stage 1	-248	-271	-273
of which Stage 2	-177	-216	-214
of which Stage 3	-3 916	-3 758	-3 588
of which Stage 3 - POCI ¹⁾	-	-	-
Total carrying amount, private customers	15 207	15 604	14 343
Private customers			
Provision ratio for loans Stage 1	2,1%	2,3%	2,6%
Provision ratio for loans Stage 2	36,0%	31,5%	31,2%
Provision ratio for loans Stage 3	57,9%	55,8%	54,7%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %	0,0 %
Total provision ratio, private customers ²⁾	22,7%	21,9%	22,8%
CORPORATE CUSTOMERS ⁴⁾			
Total gross carrying amount	33 517	35 971	32 063
of which Stage 1	27 011	28 898	24 004
of which Stage 2	2 438	2 454	4 063
of which Stage 3	4 068	4 619	3 997
Total credit impairment provisions	-1 212	-1 289	-1 207
of which Stage 1	-169	-171	-130
of which Stage 2	-59	-52	-120
of which Stage 3	-984	-1 066	-957
Total carrying amount, corporate customers	32 305	34 681	30 856
Corporate customers			
Provision ratio for loans Stage 1	0,6%	0,6%	0,5%
Provision ratio for loans Stage 2	2,4%	2,1%	3,0%
Provision ratio for loans Stage 3	24,2%	23,1%	23,9%
Total provision ratio, corporate customers	3,6%	3,6%	3,8%

NOTES

Note 8. Loan to the public, cont.

Group and Norion Bank AB

SEKm	Mar 31 2025	Dec 31 2024	Mar 31 2024
TOTAL			
Total gross carrying amount	53 065	55 820	50 481
of which Stage 1	38 900	40 886	34 659
of which Stage 2	2 929	3 140	4 750
of which Stage 3	10 827	11 357	10 556
of which Stage 3 - POCI ¹⁾	409	437	516
Total credit impairment provisions	-5 553	-5 535	-5 282
of which Stage 1	-417	-442	-403
of which Stage 2	-236	-268	-335
of which Stage 3	-4 900	-4 824	-4 545
of which Stage 3 - POCI ¹⁾	-	-	-
Total carrying amount, Total	47 513	50 286	45 199
Stage 3 loans / Total loans, gross, % ²⁾	20,6%	20,5%	21,1%
Stage 3 loans / Total loans, net, % ²⁾	12,6%	13,1%	13,5%
Total			
Provision ratio for loans Stage 1	1,1%	1,1%	1,2%
Provision ratio for loans Stage 2	8,1%	8,5%	7,0%
Provision ratio for loans Stage 3	45,3%	42,5%	43,1%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %	0,0 %
Total provision ratio ²⁾	10,5%	10,0%	10,6%

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

²⁾ Excluding purchased credit-impaired assets.

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

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

NOTES

Note 9. Reconciliation of credit losses provisions for loans

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

Group and Norion Bank AB

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

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

Group and Norion Bank AB

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

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

Group and Norion Bank AB

SEKm	Q1 2024					
	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Opening balance 1 January 2024	423	454	4 372	5 249	4 134	1 115
New and derecognized financial assets, net	28	-101	-135	-207	-129	-78
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-52	-21	272	200	39	162
Other adjustments ¹⁾	3	2	35	40	31	9
Closing balance 31 March 2024	403	335	4 545	5 282	4 075	1 207

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

NOTES

Note 10. Deposits and borrowings from the public

Group and Norion Bank AB

	Mar 31 2025	Dec 31 2024	Mar 31 2024
SEKm			
EUR	28 456	27 914	20 306
SEK	24 490	24 339	24 634
NOK	890	763	294
Total	53 837	53 017	45 234

Note 11. Debt securities in issue and subordinated liabilities

Group and Norion Bank AB

DEBT SECURITIES IN ISSUE SEKm	Mar 31 2025		Dec 31 2024		Mar 31 2024	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
ISIN						
SE0013105137	280	280	499	500	499	500
SE0013106317	699	700	699	700	-	-
SE0013361557	600	600	601	600	-	-
SE0013361953	500	500	500	500	-	-
SE0015811112	-	-	-	-	750	750
Commercial papers	-	-	20	20	-	-
Total	2 079	2 080	2 319	2 320	1 249	1 250

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

NOTES

Note 12. Capital adequacy

Norion Bank AB

	Mar 31 2025		Dec 31 2024		Mar 31 2024	
	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount
SEKm						
Common Equity Tier 1 capital requirement (Pillar 1)	2 478	4,5%	2 417	4,5%	2 158	4,5%
Other Common Equity Tier 1 capital requirement (Pillar 2)	385	0,7%	350	0,7%	356	0,7%
Buffer requirements	2 211	4,0%	2 156	4,0%	1 939	4,0%
Total Common Equity Tier 1 (CET1) capital requirement	5 074	9,2%	4 923	9,2%	4 454	9,3%
Common Equity Tier 1 (CET1) capital	8 877	16,1%	8 499	15,8%	7 708	16,1%
Tier 1 capital requirement (Pillar 1)	3 304	6,0%	3 223	6,0%	2 878	6,0%
Other tier 1 capital requirement (Pillar 2)	514	0,9%	467	0,9%	475	1,0%
Buffer requirements	2 211	4,0%	2 156	4,0%	1 939	4,0%
Total Tier 1 capital requirement	6 028	10,9%	5 846	10,9%	5 292	11,0%
Tier 1 capital	8 877	16,1%	8 499	15,8%	7 708	16,1%
Capital requirements (Pillar 1)	4 405	8,0%	4 297	8,0%	3 837	8,0%
Other capital requirement (Pillar 2)	685	1,2%	622	1,2%	633	1,3%
Buffer requirements	2 211	4,0%	2 156	4,0%	1 939	4,0%
Total capital requirement	7 301	13,3%	7 075	13,2%	6 409	13,4%
Own funds	9 475	17,2%	9 097	16,9%	7 708	16,1%

NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB		
	Mar 31 2025	Dec 31 2024	Mar 31 2024
OWN FUNDS, SEKm			
Capital instruments and the related share premium accounts: Equity	149	149	149
Retained earnings	8 896	7 897	7 638
Net profit for the period after deductions related to the consolidated situation and other foreseeable charges	412	1 000	329
Common Equity Tier 1 capital before regulatory adjustments	9 457	9 046	8 116
Deduction:			
Additional value adjustments	-430	-402	-288
Intangible assets	-146	-141	-115
Deferred tax assets	-5	-5	-4
Application of the transitional rules IFRS9	-	-	-
Total regulatory adjustments to Common Equity Tier 1	-581	-548	-408
Common Equity Tier 1 (CET1) capital	8 877	8 499	7 708
Perpetual subordinated loan	-	-	-
Additional Tier 1 instruments	-	-	-
Tier 1 capital	8 877	8 499	7 708
Supplementary capital	598	598	-
Tier 2 capital	598	598	-
Total own funds	9 475	9 097	7 708

	Norion Bank AB		
	Mar 31 2025	Dec 31 2024	Mar 31 2024
RISK EXPOSURE AMOUNT, SEKm			
Credit risks, using the standardized approach			
Central government or central banks exposures	-	-	-
Municipalities and other associations	-	-	-
Institutional exposures	943	855	814
Funds units exposures	771	899	856
Corporate exposures	16 230	29 959	26 524
Retail exposures	9 926	9 968	8 653
Exposures with mortgage in residential property	16 014	8	12
Exposures in default	6 886	7 697	7 385
Exposures in the form of covered bonds	331	266	285
Equity exposures	62	62	-
Other exposures	379	409	358
Total	51 543	50 123	44 886
Risk exposure amount credit valuation adjustment risk (CVA)	25	22	26
Risk exposure amount market risk	24	16	48
Risk exposure amount operational risk (Alternative Standardised Approach)	3 477	3 552	3 005
Total risk exposure amount	55 068	53 713	47 965

NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB		
	Mar 31 2025	Dec 31 2024	Mar 31 2024
CAPITAL REQUIREMENTS, SEKm			
Capital requirement for credit risk using the standardized approach			
Central government or central banks exposures	-	-	-
Municipalities and other associations	-	-	-
Institutional exposures	75	68	65
Funds units exposures	62	72	68
Corporate exposures	1 298	2 397	2 122
Retail exposures	794	797	692
Exposures with mortgage in residential property	1 281	1	1
Exposures in default	551	616	591
Exposures in the form of covered bonds	27	21	23
Equity exposures	5	5	-
Other exposures	30	33	29
Total capital requirement for credit risk	4 123	4 010	3 591
Risk exposure amount credit valuation adjustment risk (CVA)	2	2	2
Risk exposure amount market risk	2	1	4
Risk exposure amount operational risk (Alternative Standardised Approach)	278	284	240
Total Pillar 1 capital requirement	4 405	4 297	3 837
Concentration risk	337	328	323
Interest rate risk for the banking book	348	294	310
Total Pillar 2 capital requirement	685	622	633
Capital buffers			
Capital conservation buffer	1 377	1 343	1 199
Countercyclical capital buffer	834	813	740
Total capital requirement - Capital buffers	2 211	2 156	1 939
Total capital requirement	7 301	7 075	6 409

	Norion Bank AB		
	Mar 31 2025	Dec 31 2024	Mar 31 2024
CAPITAL REQUIREMENT			
Capital ratios and capital buffers			
CET1 ratio	16,1%	15,8%	15,9%
Tier 1 ratio	16,1%	15,8%	17,0%
Total capital ratio	17,2%	16,9%	17,0%
Institution specific buffert requirement	4,0%	4,0%	4,1%
of which capital conservation buffer	2,5%	2,5%	2,5%
of which countercyclical capital buffer	1,5%	1,5%	1,6%
CET1 available to meet buffers	8,2%	7,9%	9,0%

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

NOTES

Note 13. Financial instruments at fair value

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

The methods are divided into three different levels:

Level 1: Quoted market values

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

Level 2: Valuation techniques based on observable inputs

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

Level 3 Valuation techniques with significant unobservable inputs

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

Significant transfers and reclassifications between levels

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

Group and Norion Bank AB

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

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

NOTES

Note 13. Financial instruments at fair value, cont.

SEKm	Mar 31 2024			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	-	-	-
Treasury bills and other bills eligible for refinancing with central banks, etc.	426	-	-	426
Bonds and other interest-bearing securities	3 786	-	-	3 786
Shares and participating interests	-	5	661	666
Total financial assets	4 212	5	661	4 878
LIABILITIES				
Derivative instruments	-	3	-	3
Other financial liabilities	-	-	-	-
Total financial liabilities	-	3	-	3

Group and Norion Bank AB

Changes in level 3	Mar 31 2025	Dec 31 2024	Mar 31 2024
	Assets Equity instruments	Assets Equity instruments	Assets Equity instruments
SEKm			
Opening balance for the period	759	659	659
Acquisition	-	62	-
Divestment	-61	-	-
Changes in unrealised gains or losses for items held at closing day	-37	38	3
Closing balance for the period	661	759	661

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

The investment portfolio is measured quarterly in accordance with IPEV guidelines and primarily following an external measurement where a transaction in the company has been made in the past 12 months with at least one external party. If such

measurement is not possible, or if there are objective reasons to do so, as a secondary option, an internal measurement is made based on assumed discounted cash flow.

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

Note 14. Financial assets and liabilities

Norion Bank has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 36 in the Annual Report 2024.

Group and Norion Bank AB

	Mar 31 2025		Dec 31 2024		Mar 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Loans ¹⁾	52 079	52 079	54 450	54 450	48 884	48 884
Debt securities	14 371	14 371	11 486	11 489	6 555	6 555
Equity instruments	661	661	759	759	661	661
Derivatives	3	3	12	12	-	-
Other	98	98	86	86	120	120
Financial assets	67 211	67 211	66 791	66 795	56 220	56 220

Group and Norion Bank AB

	Mar 31 2025		Dec 31 2024		Mar 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Deposits	53 837	53 837	53 017	53 017	45 234	45 234
Debt securities issued	2 079	2 079	2 319	2 319	1 249	1 249
Derivatives	-	-	-	-	3	3
Subordinated liabilities	598	598	598	598	-	-
Other	381	381	384	384	420	420
Financial liabilities	56 895	56 895	56 318	56 318	46 906	46 906

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

Note 15. Related parties

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

NOTES

Note 16. Pledged assets, contingent liabilities and commitments

PLEDGED ASSETS

Group and Norion Bank AB

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

CONTINGENT LIABILITIES

Group and Norion Bank AB

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

¹⁾ AML investigation

The Swedish Financial Supervisory Authority has, during the quarter, requested a statement from Norion Bank as a continuation of the previously initiated investigation regarding compliance with anti-money laundering regulations, which was initiated in May 2023 towards Norion Bank and a couple of other market participants. Norion Bank commented on the matter on February 21, 2025. The timing of the completion of the ongoing investigation is still unknown and its outcome is still uncertain. At present, it is not possible to reliably estimate the amount of any potential settlement or fines.

COMMITMENTS

Group and Norion Bank AB

	Mar 31 2025	Dec 31 2024	Mar 31 2024
SEKm			
Unutilized credit limits	5 296	5 974	5 582
Other commitments	154	163	164
Total	5 451	6 137	5 746

Note 17. After the end of the period

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

Assurance by the Board of Directors and the CEO

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

Gothenburg, April 24 2025

Board of Directors & CEO

Erik Selin
Chairman of the Board

Charlotte Hybinette
Board member

Marie Osberg
Board member

Ulf Croona
Board member

Arian Falck Raof
Board member

Bengt Edholm
Board member

Martin Nossman
CEO

Forthcoming corporate events

Annual General Meeting 2025	6 May 2025
Interim report January-June 2025	14 July 2025
Interim report January-September 2025	17 October 2025

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