Remuneration report 2025

Introduction

This report describes how the Guidelines for the Remuneration of Senior Executives at Norion Bank, org no 556597-0513, adopted by the 2025 Annual General Meeting, were applied in 2025. The Guidelines for the Remuneration of Senior Executives were adopted by the 2025 Annual General Meeting to apply until the 2029 Annual General Meeting at the latest. The report also includes details of the remuneration of the CEO. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.*

Further information on the remuneration of senior executives can be found in Note 10 (personnel expenses) on page 78 in the 2025 Annual Report. Information regarding the Remuneration Committee can be found in the Corporate Governance Report on page 109 of the 2025 Annual Report.

Board fees are not covered by this report. Such fees are determined annually by the Annual General Meeting and are reported in Note 10 on page 78 of the 2025 Annual Report. In exceptional cases, Board members elected by the Annual General Meeting may, in accordance with the Guidelines for the Remuneration of Senior Executives adopted by the Annual General Meeting, be engaged to perform work that goes beyond the work of the Board´s and it shall then be possible for them to receive remuneration for such work. For further information, see below under the heading "Fees to Board members in addition to Board fees".

Developments in 2025

The CEO summarizes the events most central for the company during the year in his report on page 6-7 in the 2025 Annual Report.

The Bank's remuneration guidelines: scope, purpose and deviations

A precondition for the successful implementation of the Bank's business strategy and the fostering of its long-term interests, including its sustainability, is that the Bank can recruit and retain qualified employees. This requires the Bank to be able to offer competitive remunerations. The Bank's remuneration guidelines make it possible for senior executives to be offered competitive total remuneration. According to the remuneration guidelines, remunerations for senior executives must be market-based and may comprise the following components: fixed cash salary, pension benefits and other non-monetary benefits. To avoid the Bank´s Management being encouraged to take unsound risks, no variable remuneration is to be paid, except for what is stated below.

Variable cash remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are limited in terms of time and applied only at the individual level, either for the purpose of recruiting or retaining executives, or as compensation for extraordinary efforts beyond the ordinary duties of the individual. Such variable remuneration may not, however, be linked to the Bank's financial targets or similar, which could lead to the employees concerned being enticed to take unsound risks. Such remunerations may not exceed an amount corresponding to 20 percent of the fixed annual cash salary and shall not be paid more than once per year and individual.

The Guidelines for the Remuneration of Senior Executives can be found on pages 43-44 in the Management Report in the 2025 Annual Report. After evaluation, the remuneration committee has

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assessed that in 2025, Norion Bank adhered to the decision-making process to be applied in determining remunerations in accordance with the guidelines as well as complied with the applicable Guidelines for the Remuneration of Senior Executives. The auditor's opinion on the Bank's compliance with the guidelines can be accessed at https://www.norionbank.se/en-SE/investor-relations-en/corporate-governance/annual-general-meeting. No demands have been made those remunerations be repaid.

The remuneration committee

The remuneration committee of the bank assist the Board of Directors in remuneration matters and prepare för all Board´s decisions concerning principles, remunerations, and other terms of employment for CEO, deputy CEO and all members of the management team.

The remuneration committee is also obliged to, among other things, and without affecting the Board´s responsibility and duties, in applicable cases, follow and evaluate ongoing and during the year closed programs for variable compensations for management team. The remuneration committee will also follow and evaluate the application of the Guidelines that the Annual Meeting according to law shall decide upon.

Total remuneration to the CEO in 2025 (SEK thousands)

Name of executive (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Basic salary*	Other benefits**	One-year	Multi-year	Non-recurring items	Pension costs***	Total remuneration	Proportion fixed and variable remuneration respectively****
Martin Nossman (CEO)	6 351	234			0	2 149	8 734	100/0

* Including holiday pay liability change of SEK -258 thousand
** Car benefit, health benefit, subsistence benefit and congestion tax benefit
*** Pension expense includes pension premiums, health insurance and premium exemption insurance.
**** Pension expenses (column 4), which pertain entirely to basic salary and comprise defined-contribution pension plans, have been reported in their entirety as fixed remuneration

Share-based remuneration

Share-related and share price-related incentive programmes outstanding

The Bank currently has no share-related or share price-related incentive programmes outstanding, which is why no such remuneration was paid from the Bank to the CEO during the year.

Comparative information regarding changes in remuneration and the Bank's earnings

Changes in remunerations and the Bank's earnings over the past five financial years reported (operating profit) (SEK thousands)

	FY -4 v. FY -5	FY -3 v. FY -4	FY -2 v. FY -3	FY -1 v. FY -2	FY v. FY -1	FY 2025
Total remuneration to CEO and last two CEOs	-45 (-0,7%)	-72(-1,1%)	-100(-1,6%)	2999(47,9%)	-525(-5,7%)	**8734**
Consolidated operating profit	575 000 (146%)	472 000 (49%)	194 000 (13%)	-27(-2%)	229(14%)	**1838**
Average remuneration based on the number of employees (full-time equivalents)* in the Parent Company	-6 (-0,9%)	75 (11,7%)	-5 (-0,7%)	24(3,4%)	15(2%)	**752**

*Excluding members of Group Management. Average remuneration includes salaries, bonuses, benefits, pension, insurance and holiday pay liability.

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Fees to Board members in addition to Board fees

In exceptional cases, Board members elected by the Annual General Meeting may, in accordance with the Guidelines for the Remuneration of Senior Executives adopted by the Annual General Meeting, be engaged to perform work that goes beyond the work of the Board and it shall then be possible for them to receive remuneration for such work. Such efforts may include instances where the Bank lacks the internal expertise or resources necessary. Furthermore, only operational efforts may be called upon, not strategic efforts, and these may not interfere with the actions of the Bank´s Management or cause conflict of interests or otherwise contravene the Companies Act or the Swedish Code of Corporate Governance.

During the 2025 financial year, no Board member was engaged for work extending beyond Board work.

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