Reasoned opinion of the Board of Directors under Chapter 19, Section 22 of the Swedish Companies Act

In view of its proposal to be authorized to repurchase shares, the Board of Directors of Norion Bank AB (publ) hereby submits the following reasoned opinion in accordance with Chapter 19, Section 22 of the Swedish Companies Act (2005:551). The Board of Directors has proposed that the Annual General Meeting resolves to authorize the Board, for the period until the next Annual General Meeting, to decide, on one or more occasions, to repurchase shares such that the Company does not hold more than 10 percent of the total number of shares in Norion, on the condition that such repurchases are approved by the Swedish Financial Supervisory Authority.

In accordance with the Annual Report for the 2025 financial year, the Company's unrestricted equity amounted to SEK 7,475,531,436 as of 31 December 2025. Assuming that the proposed authorization for the Board to repurchase treasury shares is fully exercised, SEK 6,412,749,268 in unrestricted equity would remain in accordance with Chapter 17, Section 3, paragraph 1, of the Swedish Companies Act (assuming an average price per share of SEK 56.00, corresponding to the latest price paid for the Company's shares on 19 March 2026).

The nature and scope of the Company's operations are stated in the Articles of Association and in the Annual Report for the financial year 2025. The Annual Report shows the financial position of the Company and the Group as of 31 December 2025. The principles are also stated that have been applied in measuring the assets, provisions and liabilities of the Company and the Group. As of the date of the most recently approved balance sheet, the Company and the Group held assets and liabilities that were measured at fair value in accordance with Chapter 4, Section 14 a of the Annual Accounts Act. For further information, please refer to note 35 in the Company's Annual Report for the 2025 financial year. Unrealized losses on held positions amounted to SEK 32 million as of December 31, 2025.

Viewed in relation to statutory capital adequacy requirements, which takes into account the minimum, buffer and Pillar 2 requirements, the Company's total capital position at the end of 2025 (the balance sheet date for the most recent capital adequacy report) and Common Equity Tier 1 capital exceeded the requirements. The CET-1 ratio and the total capital ratio amounted to 15.6% and 18.4%, respectively, as of December 31, 2025. For further information, please refer to note 4 in the Company's Annual Report for the 2025 financial year.

The Board confirms full coverage of the Company's restricted equity even assuming full utilization of the proposed authorization for the Board to determine share repurchases. The Board further confirms that its possible utilization of the authorization to repurchase treasury shares in accordance with the proposal in the Notice to attend the Annual General Meeting will not entail the statutory minimum requirement and buffer requirement not being met.

Following the Board's utilization of the authorization to repurchase treasury shares, liquidity will remain favourable. The liquidity coverage ratio amounted to 464% as of December 31, 2025, and will exceed the set minimum requirements. In the Board's judgement, share repurchases in accordance with the proposed authorization will not impact upon the ability of the Company or the Group to meet their payment obligations in either the short or long term. Nor is the utilization of the proposed authorization expected to adversely affect the ability of the Company or the Group

to make commercially motivated investments.

The Board will only utilize the authorization if this is also deemed justifiable in accordance with the next paragraph at the time of utilization.

With reference to the above and what has otherwise come to the Board's knowledge, the Board's assessment is that the financial position of the Company and the Group means that the proposed authorization to repurchase shares is justifiable taking into account the requirements set out in Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act (the prudence rule), that is, with reference to how the nature, scope and risks of the operations determine the scale of the equity, consolidation needs, liquidity and position in general of the Company and the Group.

Gothenburg, April 2026
Norion Bank AB (publ)
Board of Directors