

Press release 28 March 2023

Collector Bank AB proposes changing the corporate name to Norion Bank AB and clarifies its customer offering

In the notice to the Annual General Meeting, that will be held on 4 May 2023, the Board of Directors of Collector Bank AB proposes to change the corporate name from Collector Bank AB to Norion Bank AB. The proposal reflects the strategic transformation journey the company has undergone, moving from a digital challenger bank to a Nordic financing bank operating through three business areas. The proposal also clarifies the customer offering as the business will be carried out under three brands: Norion Bank, Collector and Walley. The change of the corporate name requires approvals from the shareholders at the Annual General Meeting, The Swedish Financial Supervisory Authority and the Swedish Companies Registration Office.

Since 2019, Collector Bank has undergone a strategic transformation journey, including streamlining of the business and a clear focus on balanced and profitable growth. Today, Collector Bank is a Nordic bank that works closely with its customers, offering financing solutions to medium-sized corporates and real estate companies, private individuals and merchants. The business is divided into three distinct areas: Corporate & Real Estate, Consumer and Payments.

The intention of the proposal is to change the corporate name from Collector Bank AB to Norion Bank AB. Following the proposal, Corporate & Real Estate will operate under the brand Norion Bank, while Consumer and Payments will continue to be operated under their respective brands, Collector and Walley. The proposed change of the corporate name hence reflects the company's strategic focus while each business area is given its own brand.

– We are pleased with the strategic transformation we have carried out in recent years. Collector Bank has moved from a digital niche bank, characterized by high growth, to a stable and focused financing bank with solid profitability and a more balanced risk profile. The aim of the new corporate name and brand is both to further strengthen our positioning and to clarify our customer offering, says Martin Nossman, CEO of Collector Bank.

Corporate & Real Estate has been the main driver of the company's profitable growth in recent years. The business area's share of the bank's total loan portfolio amounted to 67% by the end of 2022, compared to 47% by the end of 2019. Collector Bank has an attractive position as a financing bank with distinct focus on medium-sized corporates and real estate companies in the Nordics. The target market is large, and Collector Bank is uniquely positioned as a complement to larger traditional banks by being one of few players offering corporate and real estate loans in the size of SEK 30-300 million.

Prior to the strategic transformation journey, Consumer accounted for the primary growth of the company. At that time Collector Bank's primary focus was within consumer finance. In recent years, the Consumer loan book has decreased, both in absolute and relative terms, as focus has been to prioritize increased profitability over volume growth as well as to ensure sound and sustainable lending. Increased profitability is a long-term focus, and the work is progressing well. Consumer accounted for 25% of the bank's total loan portfolio by the end of 2022.

Collector Bank specializes in financing solutions for medium-sized corporates and real estate companies, private individuals and merchants, and is a complement to larger traditional banks. The corporate and real estate offering includes corporate lending, factoring and real estate lending. The bank's services for private individuals include personal loans, credit cards and deposit accounts. Checkout and payment solutions, targeting merchants and private individuals, are offered through the brand Walley. The company has offices in Gothenburg (headquarters), Stockholm, Helsinki and Oslo. Collector Bank AB (publ) is listed on Nasdaq Stockholm.

Payments has shown solid profitable growth in recent years. Since September 2021, the business has operated under the brand Walley, which is one of the leading players on the Nordic payment solutions market. Payments accounted for 6% of the bank's total loan portfolio by the end of 2022.

The proposed change of corporate name and brand entails the following:

- The listed company's name will be changed from Collector Bank AB to Norion Bank AB
- Corporate & Real Estate will be operated under the brand Norion Bank
- Consumer will continue to operate under the brand Collector
- Payments will continue to operate under the brand Walley

The proposed change of corporate name creates increased clarity as each business area is given its own brand, with the aim of optimizing their individual opportunities. The proposed brand hierarchy is presented in the picture below.



Following approvals, norionbank.com will become the Group's primary website, which will also become the website presenting the brand Norion Bank. The brand Collector will continue to be presented at collector.se/en/ and the brand Walley at walleypay.com. The corporate structure and operations will remain unchanged as the business will continue to be operated through the Norion Bank AB Group, which in turn is primarily run through the company Norion Bank AB.

The proposal is subject to approval from Collector Bank's shareholders at the Annual General Meeting, that will be held on 4 May 2023, as well as approvals from the Swedish Financial Supervisory Authority and the Swedish Companies Registration Office.

Preliminary timetable

- 4 May: The Annual General Meeting decides on changing the Articles of Association in which the new corporate name is included, item 19 in the Notice to the Annual General Meeting
- 5 September: Change of corporate name and launch of the new brand Norion Bank

Upon approval from all parties, the share's ticker will be changed from 'COLL' to 'NORION' on Nasdaq Stockholm. The tickers of all outstanding bonds will also be changed. The ISIN-code for the company's share (SE0017831795) and the corporate organization number (556597-0513) will remain unchanged.

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