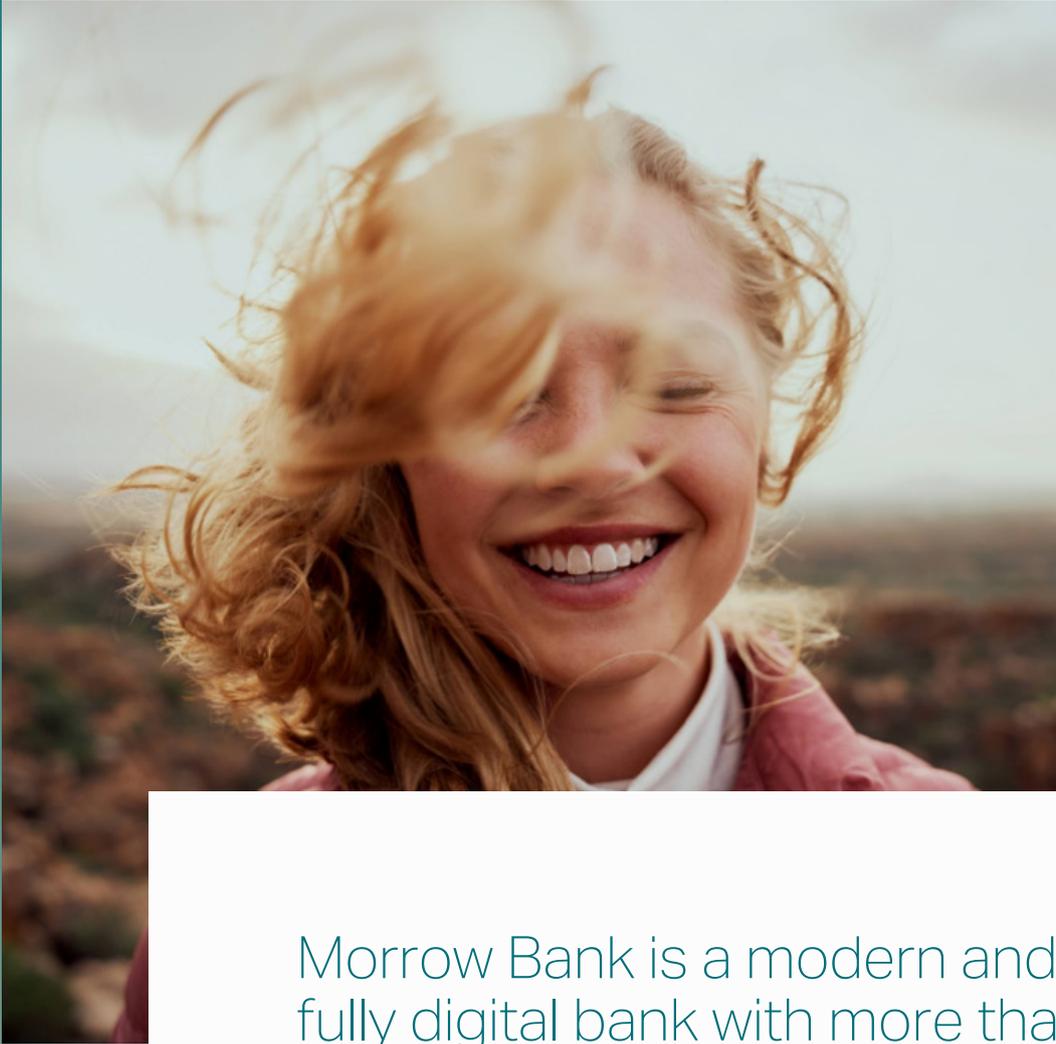


Annual Report 2025

MORROW

morrowbank.com





Morrow Bank is a modern and fully digital bank with more than 10 years of expertise in loans and credit. Today, we have customers in Sweden, Norway, and Finland, offering various loan products, credit cards, savings accounts, and insurance. Additionally, the Bank provides a savings account product through a single deposit platform in several European countries.

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About Morrow Bank

Morrow Bank ("the Bank") is a specialized consumer finance bank with an ambition to create long-term value by offering a variety of financing solutions primarily to consumers in the Nordic market. In an increasingly digital market, Morrow Bank focuses on creating customer value through flexible solutions and efficient and user-friendly processes. Morrow Bank is executing on an ambitious growth agenda with the aim of becoming the leading digital consumer finance bank in the Nordics. The product portfolio includes consumer loans, credit cards and high-yield deposit accounts.



Consumer loans

129

thousand customers

17,258

NOK million net loans



Credit cards

79

thousand customers

1,323

NOK million net loans



Deposit accounts

49

thousand customers

17,155

NOK million deposits

Digital and scalable organisation headquartered in Stockholm, Sweden

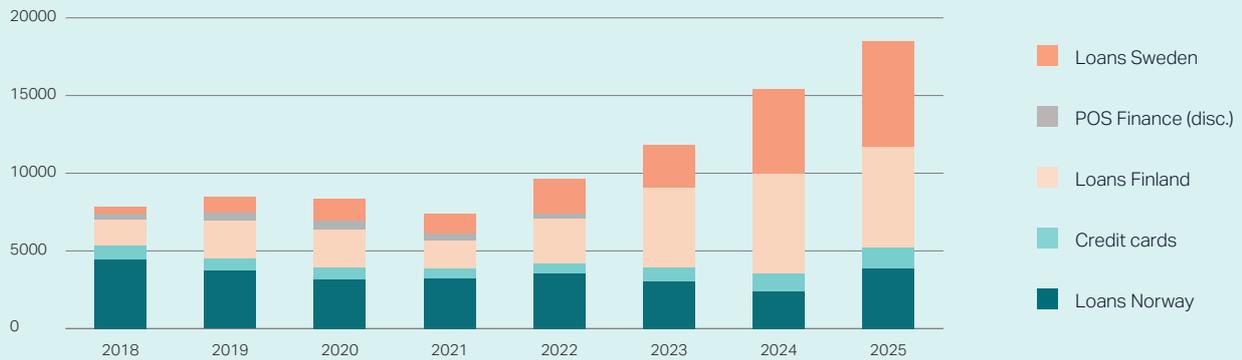
Morrow Bank's strategy is founded on a digital, scalable, efficient and low-cost operating model combined with strong risk control. This strategy is enabled by maintaining a centralised corporate structure and fully digital operations utilizing modern technology. Morrow Bank's consumer financing products are offered to customers in Norway, Sweden and Finland. In addition, the Bank offers high-yield deposits accounts in Norway, Sweden and several other European countries.



2025 in numbers

At the end of 2025, Morrow Bank had NOK 18.5 billion in gross loans and around 208 000 lending customers spread across various products and markets. The Bank is well-capitalised with a common equity tier 1 capital ratio of 15.9% as at 31 December 2025.

Gross loans (NOK million)



Gross loan distribution by product



Customer distribution by product





Key figures

Figures in NOK million	2025	2024	2023	2022	2021
P&L items					
Net interest income	1,343	1,210	1,020	793	884
Total income	1,427	1,277	1,054	801	876
Operational expenses	-383	-334	-321	-507	-415
Losses on loans	-674	-661	-527	-292	-739
Profit after tax	282	209	152	1	-209
Earnings per share (NOK)	1,13	0.82	0.62	-0.07	-1.19
Balance sheet items					
Gross loan to customers	18,851	15,385	11,789	9,640	8,220
Net loans to customers	16,871	13,848	11,076	9,111	7,398
Deposits from customers	17,155	15,705	11,096	9,348	7,934
Total equity	2,717	2,469	2,279	1,953	1,964
Other key figures					
CET1 ratio	15.9%	16.8%	20.0%	20.5%	20.7%
Total capital ratio	19.5%	20.4%	23.6%	23.6%	24.0%
Cost/income ratio	26.9%	26.2%	30.4%	63.3%	47.4%
Loan loss ratio	4.0%	4.9%	4.3%	3.3%	9.4%
Return on equity (ROE) adj	10.9%	8.7%	7.0%	-0.8%	6.5%
Price per share (NOK)	16.05	9.3	3.9	4.8	7.7
Number of shares (million)	231	230	229	187	187
Market cap (NOK million)	3,714	2,144	895	900	1,447

Letter from the CEO

Superior earnings growth – and the scalable platform to sustain it

In 2025, our earnings grew faster than the loan book. With a scalable banking platform in place, we are positioned for competitive growth and attractive shareholder returns.

Morrow Bank provides financial flexibility to creditworthy individuals across the Nordics with attractive consumer financing products. Competing in this market requires scale, operational efficiency and risk discipline.

Over the past three years, that is what we have built.

As a result, Morrow Bank has delivered more than 50% compound net earnings growth on average annually 2023–2025. By comparison, our Nordic listed peer group grew around 10% on average.¹

Milestones

First, our redomiciliation to Sweden, effective 2 January 2026, reduces capital requirements and puts us on a level playing field with Swedish peers. Lower capital requirements improve capital efficiency, supporting higher returns on the same underwriting framework. Illustratively, our Q4 2025 return on target equity (ROTE) of 12.6% would have been 15.5% under Swedish capital requirements.

Second, our shares began trading on Nasdaq Stockholm on 9 January 2026. This provides improved access to the largest capital market in the Nordics and places us in a more relevant peer and investor context as a Swedish bank.

Scalable platform

Since 2022, we have completed a fundamental turnaround. We exited unprofitable products, simplified the technology platform, automated core processes and streamlined the organisation.

Since July 2024, we have closed three transactions, acquiring close to SEK 3 billion in performing loans without adding material operating expenses.

In 2025, we proved the scalability. Our profit before tax increased 31% to NOK 369 million, while the loan book grew 21% to NOK 18.5 billion.

Continued earnings growth

Looking ahead, we see three operational drivers for continued earnings growth.

1. Competitive organic growth: The Nordic macro-outlook supports consumer financing demand.² With attractive products, automation across core processes and a highly competitive cost base, we are positioned to continue taking market share. Towards end-2028, our ambition is more than 10% organic loan growth annually.

“We have successfully completed the turnaround and are well positioned for further value creation going forward”



2. Cost efficiency: From Q4 2022 to Q4 2025, we reduced the cost/income ratio from 42% to 25%. The focus now is continuous improvement. Our roadmap can take the cost/income ratio to 23% by end-2028.
3. Stable loan losses: We constantly improve our credit scoring models as we gather more data. Together with closer follow-up of late payers and a maturing loan book, this has contributed to loan loss provisions stabilising around 4%. Loan loss provisions are expected to remain at stable levels over time.

Targets and upside

We reported around 13% ROTE in Q4 2025. Our ambition is to increase this to around 20% by end-2028, supported by organic growth, operating leverage, disciplined risk management and improved capital efficiency as a Swedish bank.

We will allocate capital to where we see the highest long-term shareholder returns, primarily by reinvesting in profitable growth and accretive M&A. If capital generation exceeds what we can deploy at attractive risk-adjusted returns, we will also be paying out dividends.

For 2028, our organic ambitions imply a potential of SEK 400 to 500 million net profit and SEK 700 to 800 million in excess capital available over 2026–2028 for dividends or further growth and value-accretive opportunities.

For illustrative purposes, should we succeed in deploying all available capital to profitable organic growth and accretive M&A, annualised growth could on average reach around 25% and 2028 net profit could reach SEK 650 to 750 million.

Shareholder returns

Our objective is to convert performance into value creation. We are pleased to have delivered total shareholder return of 243% over the past three years.

With a focused portfolio, a scalable platform and improved capital efficiency as a Swedish bank, Morrow Bank is well positioned to continue delivering competitive growth and attractive shareholder returns.

Øyvind Oanes
CEO, Morrow Bank

Note: Targets and ambitions are set in SEK reflecting our Swedish domicile.

¹ Peers include Noba Bank, Instabank, TF Bank, Lea Bank, Norion Bank, Resurs Bank

² Source: Focus Economics: Nordic Macro, January 2026

Shareholder information

Morrow Bank strives for non-discriminatory sharing of information in all dealings with the financial market to develop and maintain trust. Furthermore, the Bank's intention is to ensure that shareholders, investors, and analysts have sufficient information to assess the correct pricing of the Bank's shares.

Investor information such as annual and interim reports, presentations, and financial calendars are made available on Morrow Bank's website simultaneously with their release to the market.

For further information about the company's stocks, please refer to Morrow Bank's website under Investor Relations: ir.morrowbank.com.

The share

In 2025 Morrow Bank ASA was listed on the Oslo Stock Exchange under the ticker "MOBA". As of 31 December 2025, a total of 231,378,181 shares with a nominal value of NOK 1 had been issued. The increase of 1,373,887 shares in 2025 is related to redemptions under the Bank's stock option program.

The company's market value at the end of 2024 was NOK 2.1 billion, up from NOK 0.9 billion at the end of 2023. This corresponds to 0.9 times the Bank's book equity as of 31 December 2024.

The share price at year-end, December 31 2025, was NOK 16.05, compared to NOK 9.3 at year-end 2024, representing a return of 72%. The highest share price in 2025 was NOK 16.05 in December, while the lowest price of NOK 8.34 was recorded in March 2025.

Shares in the company were traded on all 250 trading days of the Oslo Stock Exchange, with an average daily volume of 541,375 shares, totaling 135.3 million shares. This corresponds to a turnover rate of 58% of the total average number of issued shares.

Re-listing to Nasdaq Stockholm

On 29 April 2025, it was announced that the Morrow Bank AB had adopted a cross-border merger plan with Morrow Bank ASA, with the Morrow Bank AB as the acquiring entity, in order to effect the

relisting of Morrow Bank AB's shares on Nasdaq Stockholm. On 12 December 2025, it was announced that Nasdaq Stockholm had assessed that Nasdaq Stockholm's listing requirements have been fulfilled. Morrow Bank began trading on Nasdaq Stockholm 9 January 2026 under the ticker "MORROW".

Voting rights

Morrow Bank has one class of shares where all shareholders have equal rights, and the shares are freely transferable. Shareholders have the right to vote for the number of shares they own.

Dividend Policy

Morrow Bank's board has adopted a dividend policy to ensure that the Bank has sufficient capital to grow in selected markets according to the Bank's strategy. Available capital beyond this will be returned to shareholders in the form of dividends. Morrow Bank paid its first dividend in April 2021, equivalent to NOK 0.42 per share. In 2025, a dividend of NOK 0.40 per share was paid for the 2024 financial year.

Shareholder Overview

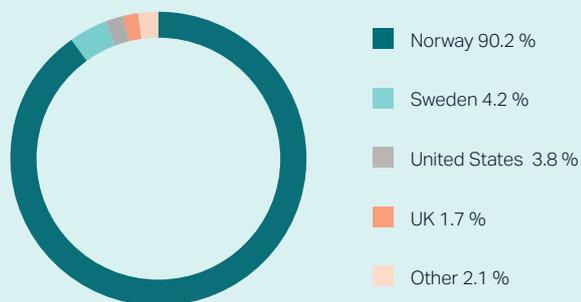
Morrow Bank had a total of 3,469 shareholders at the end of 2024, with the 10 largest shareholders owning 52% of the shares. The majority of the Bank's shares are held by Norwegian investors. As of year-end 2024, Norwegian investors owned 177.2 million shares (77.1%), while foreign investors held 52.8 million shares, representing a foreign ownership share of 22.9%.

Kistefos is the largest shareholder in Morrow Bank, holding 55.3 million shares, equivalent to 24.1% of the total issued shares at the end of 2024.

Relative share performance



Geographical distribution of shareholders as of 31 December 2025



Largest shareholders as of 31 December 2025

	Number of shares (thousands)	Ownership (%)
Kistefos AS	48,287	20.9 %
AlfaB Holding AS	10,257	4.4 %
Hvaler Invest AS	10,000	4.3 %
Kvantia AS	8,350	3.6 %
Sb1 Markets AS	7,561	3.3 %
Verdipapirfondet DNB SMB	5,991	2.6 %
AS Straen	4,346	1.9 %
Nordnet Bank AB	4,255	1.8 %
Om Holding AS	4,109	1.8 %
Stiftelsen Kistefos-Museets Driftsfond	4,000	1.7 %
Total	107,156	46.3 %

Analysts

Below is an overview of brokerage firms that cover Morrow Bank's stock, including the names of analysts and contact information. The brokerage firm that provides coverage on Morrow Bank's stock may vary over time. Therefore, please refer to the updated list on the Bank's website under Investor Relations: ir.morrowbank.com.

Company	Analyst	Phone	Email address
ABG Sundal Collier	Patrik Brattelius	+46 8 566 286 64	patrik.brattelius@abgsc.se
ABG Sundal Collier	Fredrik Flørnes Støle	+47 22 01 61 27	fredrik.stole@abgsc.no
Pareto Securities	Herman Zahl	+47 22 87 88 35	herman.zahl@paretosec.com

Board of Directors



Niklas Midby

Chair of the board

Niklas Midby has extensive and relevant board experience from Norwegian and Swedish banks, including chairman of the board of Norwegian Sbanken ASA in the period 2015-2022, chairman of Skandiabanken in Sweden 2011-2016 and deputy chairman of the Stockholm Stock Exchange, in addition to a number of current and previous board positions. He holds a graduate degree in Finance from the Stockholm School of Economics.



Anna-Karin Celsing

Member of the board

Anna-Karin Celsing has extensive experience as a Board Member within banking, finance, real estate and investment companies. Celsing has served as deputy Chairman of the Board of Directors of Lannebo Fonder, one of Sweden's largest independent fund management companies, Board Member of Carnegie Investment Bank and of Landshypotek Bank. She was also a Board Member (Chair from 2014) of SVT in the period 2008-2020. Anna-Karin Celsing is presently member of the Board of Directors of both Castellum and Volati, as well as of the Tim Bergling Foundation.



Kristian Huseby

Member of the board

Kristian Huseby is a Partner at Ventus Capital AS, a Norwegian technology-focused small- and mid-cap private equity firm. He worked for Kistefos AS from 2014 to 2025 as an active owner representative, holding several board and chairman positions across a range of industries, including software & technology, banking & finance, shipping and aquaculture. He has extensive experience with M&A, capital markets transactions and value creation across portfolio companies. Prior to Kistefos, he worked for Deloitte Financial Advisory. Huseby holds a Master of Science in Financial Economics and a Bachelor of Science in Economics and Business Administration from the Norwegian School of Economics.



Carl-Åke Nilson

Member of the board

Carl-Åke Nilson has extensive experience with credit assessment and risk management from a number of Swedish financial institutions, including as Co-founder and Risk/Collection Manager in SevenDay Finans AB in the period 2007-2017. Thereafter, as Nordic CRO in BNP Paribas Consumer Finance in the period 2017-2021. Nilson is used as a consultant and advisor among several Nordic Banks and has experience as a board member from, among others, SevenDay Finans AB (2014-2017), Credon AB and as chair of the board in the Swedish Credit Association (2015-2017).



Julia Ehrhardt

Member of the board

Julia Ehrhardt has over 20 years of experience in the banking and financial services industry, with deep expertise in risk management, treasury, investor relations, finance, and start-up environments. Most recently, Julia was at Gillion, where she served as Chief Financial Officer from inception. She has extensive experience in scaling financial operations, strategic financial management, and working closely with investors and regulators. Julia currently serves as a Board Member of Enity Holding AB and Enity Bank Group AB, as well as a Board Member of Ework Group AB. She is also the Founder and Chair of the Board of Make Up My Mind AB. Julia holds a degree in Engineering Physics from the Royal Institute of Technology (KTH) in Stockholm.

Management



Øyvind Oanes
Chief Executive Officer

Mr. Oanes joined Morrow Bank as CEO in October 2021. Prior to joining the Bank he was a partner at Exton Consulting, a strategy consulting firm specializing in banking. Mr. Oanes has extensive experience from the sector and has held the positions of Group CEO of 4finance, CEO of Swiss fintech company Numbrs and CEO of Raiffeisen's multi-country digital bank ZUNO. He was a Managing Director at Austria's Bawag Group and spent several years working for GE Capital. In addition, he has broad experience from various board positions in Austria, Switzerland and Norway, including Monobank and BRABank.



Eirik Holtedahl
Chief Financial Officer

Mr. Holtedahl was appointed Chief Financial Officer in February 2022. Mr. Holtedahl has more than 20 years of experience working with consumer finance, credit cards and financial services. Previous positions include Co-Founder, CFO and Deputy CEO in Advanzia Bank, Luxembourg, Co-Founder and VP of Treasury in Bankia Bank ASA and Deputy Director General in the Norwegian Ministry of Finance. Mr. Holtedahl holds a Bachelor of Commerce, Economics and Accountancy from Concordia University (Canada) and an MSc. studies in Economics from the University of Oslo.



Martin Valland
Chief Technology Officer (interim)

Mr. Valland was appointed interim Chief Technology Officer in March 2022. Mr. Valland has a comprehensive background in the financial services industry. Previous experience includes co-founder and CTO of Monobank/BRABank and Chief Software Architect at Skandiabanken/Sbanken. He holds an MSc in Computer Science from NTNU.



Wilhelm B. Thomassen
Chief Operating Officer

Mr. Thomassen served as Chief Compliance officer from May 2015 until May 2019, at which time he was made Director of Legal and HR. He also served as a board member from December 2012 to May 2015. Previous positions include Director Lean & Business Development at Statoil Fuel and Retail and Department Director of Cards at Santander Consumer Bank. Mr. Thomassen holds a master's degree in European Business from Royal Holloway University of London and an Executive MBA from the Norwegian School of Economics.



Annika Ramstedt
Chief Credit Risk Officer

Mrs. Ramstedt has been with Morrow Bank since early 2017. Before being appointed Chief Credit Risk Officer in June 2019, she worked for a period as Project Director followed by Director Loans Sweden & Finland. She has an extensive background in the Consumer Finance sector in roles such as Head of Personal Loans in Bluestep and Head of Credit Risk Sweden at EnterCard. She holds a BA in Statistics from the University of Stockholm.



Tony Rogne
Chief Commercial Officer

Mr. Rogne started in Morrow Bank in December 2023. Previous to this he was the Nordic Head of Consumer lending in Santander Consumer Bank. Mr. Rogne has over 18 years of experience working with consumer finance, and have an extensive background within the fields of Consumer loans, Credit cards, Sales Finance, Auto loans and deposits. Mr. Rogne holds a Master of Marketing management degree from BI Norwegian Business School.

Corporate governance

Norwegian Code of Practice for Corporate Governance

1. Statement of corporate governance

Good corporate governance is a priority for the Bank, and strives to maintain high standards of corporate governance, considering this an essential foundation for long-term value creation.

As previously mentioned in the annual report, the Bank was delisted from the Oslo Stock Exchange on 30 December 2025 and re-listed on Nasdaq Stockholm on 9 January 2026.

As a Norwegian public limited company listed on the Oslo Stock Exchange (ticker MOBA) in 2025, Morrow Bank was subject to the requirements of the Accounting Act § 3-3b, as well as Oslo Stock Exchange's "Continuing Obligations for Listed Companies" regarding the annual statement on corporate governance principles and practices. The Bank adheres to the Norwegian Code of Practice for Corporate Governance (the "Code"), issued by the Norwegian Corporate Governance Board (NUES) on October 14, 2021. The application of the Code is based on the "comply or explain" principle, meaning that any deviations from the Code must be explained. Note

Morrow Bank's Board of Directors and management conduct an annual review of the Bank's corporate governance principles and practices. This report outlines Morrow Bank's corporate governance principles and how the Bank complies with the Code. There are no material deviations between the Code and Morrow Bank's practices.

2. Operations

Morrow Bank, within the framework of applicable legislation at any given time, may carry out all transactions and services that banks typically or naturally perform. This is stated in the Bank's articles of association, which are available at ir.morrowbank.com.

Morrow Bank is a Nordic niche bank primarily offering unsecured financing in the form of consumer loans and credit cards to consumers. The target group consists of creditworthy individuals with stable personal finances and no payment defaults, who, after a completed credit assessment, are deemed qualified for credit.

Morrow Bank follows a growth strategy based on geographic expansion in the Nordics and offers its credit products to private individuals in Norway, Finland, and Sweden. Credit cards are offered in Norway, Finland, and Sweden. Deposit accounts are offered to private customers in Norway, Sweden, and several other European countries.

The Board of Directors sets clear objectives, strategies, and risk management frameworks for the Bank, aiming to maximize value creation for its stakeholders. The Bank's objectives, strategies, and value creation are reviewed annually by the Board and communicated to the market through annual and quarterly reports.

Morrow Bank has developed a range of policies, guidelines, instructions and other governing documents to set principles and frames for the Board, management, and employees in their daily work, as well as to help build trust and credibility both internally and externally. This includes, but is not limited to, governing documents on ethics and anti-corruption, whistleblowing, anti-money laundering, IT, and information security.

The corporate governance of Morrow Bank is designed to support the Bank in achieving its strategic goals, in line with the principles described in the Bank's values and ethical guidelines. A clear organizational structure with well-defined responsibilities has been established to ensure comprehensive governance of the Bank.

The Bank's objectives, strategies, and risk profile are described in the 2025 annual report, along with an account of the Bank's work related to sustainability (ESG).

3. Share capital and dividends

The Board of Directors of Morrow Bank continuously assesses the Bank's capital situation in light of regulatory requirements, the Bank's objectives, strategy, and desired risk profile. Morrow Bank aims for a total capital adequacy ratio of 20.4%, including a Common Equity Tier 1 (CET1) ratio of 14.5%, to provide flexibility in achieving the Bank's financial goals.

As of December 31, 2025, Morrow Bank had equity of NOK 2,717.5 million. According to the established capital adequacy calculation rules for financial institutions, Morrow Bank's total capital adequacy ratio was 19.5%, while the CET1 ratio was 15.9%. The CET1 requirement is 12.5%, and the Board considers the Bank's capital position satisfactory.

Morrow Bank's Board has adopted a dividend policy to ensure that the Bank retains sufficient capital to grow in selected markets in accordance with its strategy. Any excess capital beyond this will be returned to shareholders in the form of dividends. In 2021, for the financial year 2020, Morrow Bank distributed a dividend of NOK 0.42 per share, totaling NOK 78.5 million. The Board of Morrow Bank proposes a dividend of NOK 0.40 per share for the financial year 2025.

Board authorisations

At the Annual General Meeting on 10th of April 2025, four authorizations were granted to the Board of Directors for specific purposes. Each authorization was voted on separately:

- Authorization to increase the Bank's share capital by up to NOK 4 million in connection with the Bank's employee stock option program. The authorization remains valid until the Bank's Annual General Meeting in 2025, but no later than 30 June 2026. As of 31 December 2025, the authorization has been partially utilized.
- Authorization to issue subordinated capital approved as additional Tier 1 capital and/or subordinated loans approved as Tier 2 capital for up to NOK 300 million. The authorization remains valid until the Annual General Meeting in 2026. As of 31 December 2025, the authorization has been partially utilized..
- Authorization to purchase own shares for up to NOK 10 million to optimize the Bank's financial structure. The authorization remains valid until the Bank's Annual General Meeting in 2026, but no later than 30 June 2026. As of 31 December 2025, the authorization has not been utilized.
- Authorization to increase the Bank's share capital by up to NOK 46 million, equivalent to approximately 20% of the Bank's share capital. The authorization remains valid until the Bank's Annual General Meeting in 2026, but no later than 30 June 2026. As of 31 December 2025, the authorization has not been utilized.

4. Equal treatment of shareholders and transactions with associated companies

The Board and management of Morrow Bank emphasize that all shares in the Bank shall be treated equally and have the same opportunity for influence. Morrow Bank has a single share class, and each share carries one vote.

The Bank's transactions involving its own shares are conducted on the stock exchange or through other means at market price. In the event of share capital increases, the Bank's existing shareholders have preemptive rights. Any deviation from this preemptive right principle will be justified in a stock exchange announcement related to the capital increase.

As a supplement to the Board's instructions, Morrow Bank has established guidelines for transactions with related parties.

This includes ensuring that transactions with related parties are conducted on an arm's length basis and at market terms. For transactions of significant value between the Bank and related parties, an independent valuation must be obtained and disclosed

to shareholders. As of 31st of December 2025, Morrow Bank had no such agreements.

5. Shares and Transferability

Morrow Bank's shares were listed on the Oslo Stock Exchange as of 30th of December 2025 under the ticker "MOBA" and were freely tradable. The Articles of Association contain no restrictions on owning, trading, or voting for the Bank's shares.

6. General Assembly

Through the General Meeting of Morrow Bank, shareholders exercise the highest authority in the Bank. According to the Articles of Association, the Annual General Meeting shall be held each year by the end of April.

The notice of General Meetings, along with the attendance form and proxy form, is made available on Morrow Bank's website (ir.morrowbank.com) and newsweb.no no later than 21 days before the General Meeting is held.

Shareholders who wish to participate in the General Meeting must submit the attendance form or proxy form as specified in the notice. The procedure for voting, including instructions on attending via proxy and shareholders' rights to propose alternatives to the Board's resolutions, shall be outlined in the notice.

According to Morrow Bank's Articles of Association, the Chair of the Board opens the General Meeting and facilitates the election of an independent meeting chair. The Board members and the auditor shall also attend the Annual General Meeting. Board members have the right to be present and express their views at the General Meeting. The Chair of the Board and the CEO are required to attend unless they have a valid reason for absence, in which case a substitute shall be appointed.

The General Meeting elects the shareholder-elected Board members as well as the members of the Nomination Committee. The General Meeting also elects the Bank's auditor. Separate voting is facilitated for Board members and Nomination Committee members up for election.

Decisions are made by a simple majority unless otherwise stipulated by law or the Articles of Association. In 2025, the Annual General Meeting was held on 10th of April 2025, with 43.7% of the total outstanding shares and votes represented. Stig Eide Sivertsen was re-elected as Chair of the Board, and Anna-Karin Østlie was re-elected as a Board member, both for a two-year term. Additionally, Kristian Huseby was elected as a Board member for a one-year term. An Extraordinary General Meeting was held on 4 June 2025 to vote on the merger plan between

Morrow Finans AB (renamed later in 2025 to Morrow Bank AB, the surviving entity) and Morrow Bank ASA. The merger plan was approved with the required majority, with 100% of the votes cast in favour.

7. Nomination committee

In accordance with its Articles of Association, the Bank has established a Nomination Committee consisting of three members. The members are elected by the General Meeting for a term of two years. As of 31st of December 2025, the Nomination Committee consists of:

- Tom O. Collett
- Espen Franzon Amundsen

Both members are, in accordance with the Code of Practice (Chapter 7), considered independent of the Board and executive management. Board members, the CEO, and other members of the Bank's executive management cannot be elected as members of the Nomination Committee.

Specific guidelines have been established regarding the Nomination Committee's responsibilities, composition, and eligibility criteria.

The Nomination Committee's responsibilities include proposing candidates for election to the Board of Directors and recommending remuneration for Board members, its subcommittees, and the Nomination Committee. The Committee also reviews the Board's annual self-evaluation report. The Nomination Committee shall report on its work and present its reasoned recommendations to the General Meeting. The recommendations must include relevant information about the candidates and an assessment of their independence from the company's management and Board. In its work to propose Board candidates, the Nomination Committee should engage with shareholders, Board members, and the CEO and seek to align its recommendations with the Bank's largest shareholders. The Committee's reasoned recommendations to the General Meeting shall be made available at least 21 days before the meeting. The Nomination Committee's recommendations must comply with the requirements for Board composition as stipulated by applicable laws and regulations at all times.

8. Board of directors, composition and independence

According to the the Articles of Association, the Bank's Board of Directors shall consist of five members, all elected by the General Meeting, as well as two employee representatives elected by and among the Bank's employees. The Board as a whole must possess the necessary expertise to fulfill its responsibilities, considering the Bank's organization and operations. At least one Board member must have expertise in accounting or auditing.

In accordance with the current Articles of Association, two of the elected Board members must be employees of the Bank. For these members, two personal deputies shall be elected, each with the right to attend and speak at Board meetings.

The General Meeting elects the Chair and Deputy Chair of the Board. Board members are generally elected for a term of two years.

The majority of the shareholder-elected Board members are independent of executive management and significant business partners. Additionally, at least two of the shareholder-elected Board members are independent of the Bank's main shareholders.

Information about the Board members' backgrounds and expertise is available on Morrow Bank's website.: <https://ir.morrowbank.com/management-board>

9. The work of the Board of Directors

The Board of Morrow Bank shall ensure the proper organization of the Bank's operations. The Board establishes plans and budgets, as well as guidelines and necessary authorizations for the Bank's activities, ensuring that the Bank has appropriate systems for risk management and internal control. The Board continuously monitors the financial position through the review and approval of quarterly and annual reports, as well as monthly reviews of Morrow Bank's financial status and developments.

The Board oversees and manages the Bank's overall risk. Furthermore, the Board shall regularly assess whether the Bank's governance and control arrangements are suited to the level of risk and scale of operations.

The Board has adopted an instruction that sets out detailed rules for the Board's responsibilities and tasks, including which matters require Board consideration, as well as rules for case handling. In accordance with Chapter 9 of the recommendation, the Board instruction includes a description of how the Board and executive management shall handle agreements with related parties. The Board should disclose such agreements in the annual report. The objective is to ensure that the company is aware of potential conflicts of interest and that such agreements are thoroughly reviewed to prevent the transfer of value from the company to related parties. An annual evaluation of the Board's work and competence is conducted and reported to the nomination committee. The Board also sets an annual plan for its work.

The Board has also established an instruction for the Bank's executive management. The Chief Executive Officer is responsible for ensuring that the Board's adopted goals, frameworks, governing documents, and authorizations for the Bank's risk management and internal control are upheld. This includes ensuring that senior

management implements and documents the necessary internal control measures to identify, assess, manage and monitor risks, as well as providing the Board with relevant and timely information critical to the Bank's risk management and internal control. The Chief Executive Officer is also responsible for ensuring compliance with the Bank's policies, guidelines and instructions, as well as the implementation of the Board's decisions.

The Bank has adopted specific procedures regarding whistleblowing and conflict of interest in cases where Board members and/or management have a personal or financial interest in transactions involving the Bank. Before any matter of particular significance to Board members, management, or their close associates is handled, those who are not entitled to participate in the discussion or decision-making process must disclose this and refrain from further involvement in the matter. The same principles are outlined in the Bank's code of ethics.

Board committees

The Board has established an Audit and Risk Committee consisting of three external board members, with the CEO and CFO participating from the administration. The committee conducts thorough assessments of the Bank's risk management and internal control, as well as its financial position, including financial reporting. The Audit and Risk Committee is also responsible for ensuring that the Bank has an independent and effective external and internal audit function and that its financial reporting complies with applicable laws and regulations.

The Board has also established a Compensation Committee consisting of up to two board members and one employee representative, who is independent of the Bank's management. The Compensation Committee is responsible for preparing and proposing Morrow Bank's remuneration scheme to the Board, ensuring that it promotes and incentivizes sound governance and risk control, discourages excessive risk-taking, and helps prevent conflicts of interest. The remuneration scheme is designed in accordance with the prevailing legal and regulatory requirements for financial institutions.

Information about the Board committee members' backgrounds and expertise is available on Morrow Bank's website.: <https://ir.morrowbank.com/committees>

10. Risk management and internal control

Risk management and internal control constitute a central part of Morrow Bank's strategy and operations. The Bank has implemented governing documents, processes and procedures to ensure that risk management and internal control are appropriate and adequate in light of the risk level and scale of operations.

The Board is responsible for ensuring that the Bank maintains responsible capital levels in accordance with its risk profile and regulatory requirements. Risk management and internal control also play a key role in the Bank's assessment of capital needs in both short and long term, taking into account the risks currently associated with the business as well as potential future risks.

The purpose of risk management and internal control in the Bank is to ensure the achievement of strategic objectives while maintaining strong financial stability. This goal is achieved through:

- A strong organizational culture characterized by a high awareness of risk.
- A solid understanding of revenue-generating risks, including the ability to manage them within the risk profile defined by the Board.
- Striving for optimal capital utilization within the approved business strategy.
- Avoiding unexpected events that could have a significant negative impact on the Bank's financial position or reputation.

As Morrow Bank primarily secures its earnings through credit exposure in the retail market for unsecured credit, this reflects a higher risk appetite for credit risk compared to liquidity, market, operational and other risks.

Morrow Bank has established ethical guidelines applicable to all employees, as well as a risk management and internal control framework that includes policies on anti-corruption, handling of insider information, anti-money laundering, data security, and financial reporting.

Morrow Bank is subject to regulatory supervision in the countries where it operates licensed financial activities, including oversight by the Financial Supervisory Authority of Norway (Finanstilsynet). In addition, the Bank is monitored by its internal control bodies and external auditors.

Risk management and internal control

The responsibilities of the Board and the Chief Executive Officer (CEO) are defined in the Board's instructions and the CEO's instructions, respectively. Additionally, the Bank has a clear organizational structure with well-defined roles and responsibilities for risk management and internal control.

Risk assessment is an integral part of leadership responsibility within the Bank, where department heads are responsible for identifying, assessing, and managing risks within their respective areas that could impact the Bank's ability to achieve its objectives. These risks are regularly reported to the CEO and the Board.

The responsibility for the Bank's independent control functions in risk management and regulatory compliance lies with the Bank's Risk Control function and Compliance function, respectively. The Risk Control function ensures that all material risks within the Bank are identified, assessed, managed, monitored and reported by the relevant departments of Morrow Bank. It reports directly to the Board in cases where the Board does not receive necessary information through regular internal reporting or when identified risks could have a significant negative impact on the Bank.

The Compliance function is responsible for independent monitoring, advisory services, reporting, and follow-up to ensure the Bank's adherence to regulatory and internal requirements. It reports directly to the CEO and the Board.

Morrow Bank has established an Asset and Liability Committee, which exercises overall governance of the Bank's liquidity risk level. The committee prepares proposals for the Board regarding changes to the Bank's financial policy, decides on investment strategies and adjustments to deposit product terms, and oversees internal control and reporting. The committee is also responsible for preparing matters related to the Internal Capital and Liquidity Adequacy Assessment Process (ICAAP/ILAAP), including capital requirements and the Bank's liquidity contingency and recovery plans. The committee consists of the CEO, CFO, Chief Credit Officer, and Chief Commercial Officer, and is chaired by the CFO. The Head of Risk Management has the right to attend meetings but does not have voting rights.

The CEO, CFO, Chief Credit Officer, and Chief Commercial Officer also form the Bank's Credit Committee. The Heads of Compliance and Risk Management functions have the right to attend meetings but do not have voting rights. The committee is chaired by the Chief Credit Officer. The Credit Committee is responsible for proposing changes to the Bank's credit policy to the Board, deciding on the delegation of credit authorizations, and establishing or modifying credit procedures and processes. Furthermore, the committee monitors internal control and provides regular reports on the Bank's credit risk exposure and management.

The Internal Audit function ensures that the Bank is organized and operates in a responsible manner and in compliance with applicable business regulations. Any matters deemed unsatisfactory are reported to the Audit and Risk Committee and the CEO. The Internal Audit function conducts audits in accordance with an annual Board-approved audit plan and instructions set by the Board. The Internal Audit function is outsourced to EY.

Financial reporting

The Chief Financial Officer (CFO) is responsible for the finance department and must maintain a continuous overview of the Bank's financial position. The CFO is responsible for preparing financial statements

and reports, including financial reporting to public authorities, as well as managing and overseeing the Bank's overall liquidity and financial risk.

Additionally, the CFO is responsible for ensuring that accounting practices comply with applicable regulations, including IFRS. The Board receives periodic reports on the Bank's financial performance, as well as quarterly reports in connection with the Bank's financial results presentations. The auditor participates in meetings with the Audit and Risk Committee and in Board meetings related to the presentation of the preliminary annual financial statements.

The finance department is responsible for risk management related to market risk, liquidity risk, financial risk, and counterparty risk outside the lending business. It is also responsible for ensuring compliance with risk decisions outlined in the Bank's financial policy, which is approved by the Board of Morrow Bank. This policy defines the risk profile the Board considers acceptable and aims to facilitate appropriate risk management and internal control, ensuring regular reporting and monitoring.

Information on the Bank's key risk factors is detailed in the Board's annual report, as well as in notes 15, 16, and 17 of the financial statements.

11. Remuneration to the board

The remuneration of the Board is determined by the General Meeting based on recommendations from the Nomination Committee. Board remuneration is not performance-based and is not influenced by the market development of the Bank's shares.

No stock options are granted to Board members, and the shareholder-elected Board members do not have agreements regarding pension schemes or severance pay from the Bank. None of the shareholder-elected Board members have duties for the Bank beyond their Board role.

For details on Board remuneration, refer to Note 20 of the financial statements.

12. Remuneration to senior executive

The Bank has established guidelines for the remuneration of its senior executives and other employees whose work is of significant importance to the institution's risk exposure.

The purpose of these guidelines is to promote and incentivize sound governance and risk control, discourage excessive

risk-taking, and help prevent conflicts of interest. Morrow Bank's remuneration guidelines for senior executives are detailed in Note 20 of the 2025 financial statements and are submitted annually for review by the General Meeting. The guidelines clearly specify which provisions are advisory for the Board and which are binding.

The General Meeting votes separately on these two parts of the guidelines.

Remuneration for senior executives consists of fixed salary, variable compensation, and pension and insurance schemes. The remuneration structure is designed to motivate strong performance in line with long-term value creation and prudent risk-taking within the Bank.

The Board conducts an annual assessment of the maximum level of variable remuneration for senior executives. For 2025, the variable remuneration is capped at 50% of fixed salary. This remuneration is determined based on a comprehensive assessment, considering both quantitative and qualitative factors related to the individual's role and responsibilities, as well as the Bank's performance, risk profile, and long-term value creation. Morrow Bank's variable remuneration scheme is structured in accordance with current regulatory requirements for banks.

The Bank has also established a stock option program for its employees. This option program is based on the employee's base salary and other variable remuneration, with the possibility of receiving options equivalent to up to 33% of fixed salary. The stock options are granted at full market value at the time of allocation, based on the trading price determined using the Black-Scholes option pricing model. With respect to fixed salary, employees—within defined intervals based on their position in the Bank—can choose the proportion of their salary to be allocated in stock options. The stock option program is reviewed and evaluated annually by the Bank's Board.

13. Information and communication

Morrow Bank has adopted an Investor Relations Policy to ensure that the financial market and shareholders have sufficient information about Morrow Bank to assess its fair valuation. This policy is available on the Bank's website at www.ir.morrowbank.com. The Bank strives to ensure non-discriminatory information sharing when engaging with shareholders and analysts. Communication with shareholders, investors, and analysts is a priority for the Bank. Primarily, the CEO and CFO represent the Bank in communications with the capital markets.

Investor information, including annual and interim reports, public presentations, and the financial calendar, is made available on the Bank's website at the same time it is published to the market. Stock exchange announcements are published through Oslo Børs' official communication channel for listed companies, "Newsweb".

Additionally, the Board has established guidelines for the Bank's interactions with shareholders outside the General Meeting.

14. Company acquisition

Anyone seeking to acquire a qualifying ownership stake (10% or more) in a financial institution must notify the Financial Supervisory Authority of Norway (Finanstilsynet) in advance. Such an acquisition can only be completed with prior approval from Finanstilsynet.

The Bank has established guidelines for potential takeover offers, and the Board of Morrow Bank will handle any such offers in accordance with these guidelines.

15. Auditor

Morrow Bank's external auditor is PricewaterhouseCoopers AS (PwC), appointed by the General Meeting. The auditor presents an annual audit plan to the Board for the execution of the audit work. The auditor participates in Board meetings that review the annual financial statements and conducts an annual assessment of the Bank's internal control with the Board.

In accordance with established Board instructions, the Board holds at least one meeting per year with the auditor without the presence of the CEO or other members of executive management. The auditor provides an annual written independence confirmation and reports each year on any non-audit services provided to the company during the financial year. The Bank has established specific guidelines for non-audit services performed by its external auditor.



ESG/Sustainability/CSR report

Introduction

For Morrow Bank, sustainability means conducting its operations responsibly across relevant areas, with the ambition of limiting negative impacts on people and the environment as far as possible. The foundation of Morrow Bank's strategy is long-term value creation for its stakeholders. This also guides the Bank's approach to the management of environmental, social, and governance (ESG) topics and the definition of objectives and key performance indicators (KPIs).

The Bank aims to offer creditworthy individuals simple and intuitive financing services. By providing financial flexibility, Morrow Bank enables customers to manage their financial situation according to their own needs. By being a responsible lender and providing creditworthy individuals with economic flexibility, Morrow Bank contributes to economic inclusion growth.

Morrow Bank's Code of Conduct sets out the ethical guidelines that govern the Bank's operations and provides clear direction to employees in the performance of their duties.

The bank's organisational culture is an important enabler of value creation. The following four core values describe the Bank's culture and support continuous improvement across the organisation, including within the Bank's work with sustainability.

- Flexible
- Ambitious
- Competent
- Efficient

Report Structure

In this report, Morrow Bank outlines how ESG and sustainability considerations are integrated into its operations and how these efforts support long-term value creation.

The Bank has identified three "Sustainability Focus Areas" to guide its ESG and sustainability work. Further details on how these areas were defined are presented later in this introduction, and information on their management is provided in dedicated sections in the Governance chapter.

The report also includes information on how the Bank manages other relevant Environmental-, Social- and Governance-related topics.

Reporting Obligations

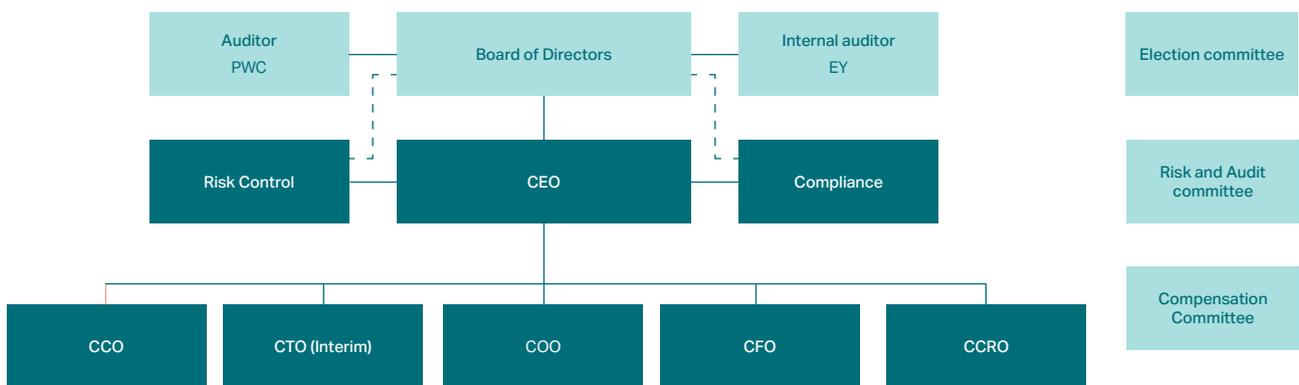
Morrow Bank's sustainability reporting forms part of the Bank's annual report and is prepared to meet the reporting requirements set out in Section 3-3c of the Norwegian Accounting Act.

In preparation for potential future compliance with the EU's Corporate Sustainability Reporting Directive (CSRD), the Bank conducted a double materiality assessment during 2024. Following developments related to the EU Omnibus package, the Bank will continue to monitor regulatory developments and assess potential future inclusion within the scope of CSRD.

Responsibilities for ESG and Sustainability in Morrow Bank

The Board of Directors has overall responsibility for Morrow Bank's strategy and sustainability efforts. Responsibility for day-to-day implementation is delegated to the management, led by the CEO.

Below is an overview of Morrow Bank’s organisation and responsibility structure.



Defined key indicators to measure the ESG results over time

Morrow Bank aims to be a responsible provider of loans and other financial services and a fair, supportive, and non-discriminatory employer. The Bank supports the United Nations Sustainable Development Goals. The goals considered most significant for Morrow Bank, and where the Bank believes it can have the greatest impact, are outlined below.

- 5**
GENDER
EQUALITY

Morrow Bank actively promotes equal opportunities and gender balance in the workplace and business environment. Diversity is a separate criterion in new hires. Women and men receive equal pay for equal work they perform (sub-goal 5.1). Morrow Bank promotes employees based on competence and personal qualities. Both men and women are encouraged to take parental leave (sub-goal 5.5). The company offers flexible work arrangements.

8
DECENT WORK AND
ECONOMIC GROWTH

Morrow Bank offers secure and meaningful positions in accordance with international and national labor standards. In hiring, the Bank looks for individuals, skills, and personalities that complement any lacking qualities and support Morrow Bank’s further development (sub-goal 8.8).

Morrow Bank provides equal pay for equal work and performance (sub-goal 8.5, cf. Sustainable Development Goal 5).

16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

Morrow Bank is an innovation and technology-driven consumer bank with resources and expertise to combat money laundering and terrorist financing. The Bank has systems in place to identify and report potential cases of money laundering and provides regular training to employees and the board on anti-money laundering/counter-terrorism financing (sub-goals 16.5 and 16b).

UN Global Compact Norway

In late 2022, the Bank applied to become a member of UN Global Compact Norway, which is the world's and Norway's largest corporate initiative for business and sustainability. The application was accepted in early 2023, and the Bank contributes to the development of sustainable solutions alongside the organisation's members.

The Bank submitted its annual Communication on Progress (CoP) to the UN Global Compact in summer 2025, covering activities and results for the 2024 financial year.

Sustainability Focus Areas

To strengthen its understanding of sustainability-related impacts, risks, and opportunities, Morrow Bank conducted a double materiality assessment during 2024 as part of its preparations for potential future CSRD compliance. The assessment involved internal and external stakeholder input and considered both the Bank's impacts on people and the environment (impact materiality) and sustainability-related factors that may affect long-term value creation (financial materiality).

While Morrow Bank is currently not within scope of the CSRD, the insights from the double materiality assessment provide a useful reference point for understanding sustainability-related priorities relevant to the Bank's business model and operating context. This year's report continues to focus on three sustainability areas that the Bank considers particularly relevant for its operations and long-term value creation:

- Responsible lending practices
- Combating corruption and money laundering
- Data security and customer privacy

These focus areas are moreover consistent with sustainability topics highlighted as relevant for the financial sector by external reference frameworks, including the Sustainability Accounting Standards Board's (SASB) Materiality Map® and MSCI ESG Ratings, particularly for companies operating within consumer finance.

For the focus areas, Morrow Bank has defined main objectives and a set of key performance indicators (KPIs) to support the measurement of the Bank's contribution to long-term value creation.

Sustainability Focus Areas and Main Objectives

Focus Area	Responsible lending practices	Anti-corruption and anti-money laundering (AML) training	Data security and customer privacy
Main Objective	No well-founded complaints from customers regarding inaccurate, missing, or unclear communication of terms and conditions.	Adequate competence at all levels to ensure satisfactory risk management.	Minimal data and GDPR breaches, and minimal improper sharing of personal information.

Refer to the chapter on Governance for information on the Bank's approach, initiatives, and performance within each of the three focus areas.

Environment: Our Footprint

Morrow Bank operates in the Nordic consumer credit market and has limited influence over how customers use the credit provided. The Bank's direct environmental impact is therefore primarily linked to energy consumption in offices, business travel, waste generation, IT infrastructure and data storage.

Given its digital business model, the Bank's operational footprint is limited compared to traditional branch-based banking.

Digital Business Model

Morrow Bank is a fully digital bank, with products distributed through its own website and through agents' websites.

Customer communication is predominantly electronic, reducing paper consumption and physical distribution. The Bank also issues digital credit cards, which over time are expected to reduce the need for physical plastic cards and associated material use.

IT Infrastructure and Energy Efficiency

Data storage and processing is primarily handled through Microsoft Office 365 and Azure Storage. These cloud-based solutions are significantly more energy efficient than traditional on-premises data centres and benefit from large-scale operational efficiencies.

Travel and Resource Use

To reduce emissions from business travel, employees are encouraged to use digital meeting solutions whenever possible

and to prioritise public transportation when travel is necessary.

In 2025, the Bank prepared for its relocation to Stockholm, Sweden. This process required additional travel and consequently resulted in increased emissions.

Although the Bank has not adopted separate external environmental guidelines, employees are encouraged to minimise resource use and waste in daily operations, including reducing food waste and avoiding unnecessary consumption in office facilities.

Waste Management and Equipment Recycling

The Bank partners with environmentally certified providers for secure deletion and responsible recycling of IT equipment. These partners ensure:

- Secure data destruction
- Reuse of equipment where feasible
- Material recycling with minimal climate impact
- Reporting on recycling outcomes

In 2025, several units (screens and machines) were delivered for recycling. Most were reused, while the remainder were processed for material recovery.

Social: Employees and the People in our Value Chain

Diversity and Equal Opportunities

Morrow Bank believes that a diverse and inclusive workforce is essential to driving innovation and long-term value creation. The Bank is committed to promoting diversity and ensuring equal opportunities for all employees. Building strong teams with complementary skills and perspectives is central to creating value for stakeholders.

The Bank is represented by nine nationalities and maintains a balanced gender distribution across departments and

management levels. At year-end 2025, Morrow Bank employed 69 people, corresponding to 68.3 full-time equivalents (FTEs). Women represented 40.6% of total employees, 16.7% of executive management, and 43% of the Board of Directors.

Women and men receive equal pay for equal work, and promotions are based on merit.

Of the Bank's 69 employees, one employee (a male student) was employed on a part-time basis.

Percentage of women at different job categories

Description of level	Women	Men	Total	Percentage of women
Level 1 (Executive management)	1	5	6	16.7 %
Level 2 (Middle management)	4	12	16	25.0 %
Level 3 (Specialists)	13	19	32	40.6 %
Level 4 (Other employees)	10	5	15	66.7 %
Total	28	41	69	40.6 %

Parental leave

Both men and women are encouraged to take parental leave. Morrow Bank provides permanent employees with paid parental leave equivalent to 100% of base salary and thereby exceeding the requirements under Norwegian law.

In 2025, 13 employees took parental leave, eight of whom were men. On average, women were on parental leave for 22.9 weeks during the calendar year, while men took an average of 7.9 weeks.

Salary mapping

Morrow Bank has assessed and grouped employees into job categories based on organisational level and role type. This means that several categories may exist at the same level, with distinctions made, for example, between managerial and specialist positions.

The 2025 assessment shows that, overall, women's salaries correspond to 79.3% of men's salaries at the company level. Excluding the executive management team and company CEO, women's salaries correspond to 81.3% of men's salaries. The primary drivers of the pay gap are differences in age and work experience.

The Bank provides 100% salary coverage during sick leave and parental leave, regardless of salary level.

Women's salaries as a percentage of men's at different job categories

Description of level	Women's salaries as a percentage of men's salaries
Level 1 (Executive management) ¹	105.20%
Level 2 (Middle management)	81.60%
Level 3 (Specialists)	95.70%
Level 4 (Other employees)	111%
Total ²	81.30%

¹ Excluding company CEO.

² Excluding executive management and CEO salaries.

Anti-discrimination

All employees shall be treated equally and with respect, regardless of age, gender, disability, cultural background, religion, or sexual orientation. This principle applies throughout the employment relationship, including recruitment, development, promotion, and termination processes. Morrow Bank has zero tolerance for discrimination, harassment, or any form of inappropriate conduct.

In 2025, no breaches of the Bank's internal guidelines related to discrimination or harassment were reported.

Employment conditions

Morrow Bank is committed to providing working conditions that promote health, flexibility, and engagement. The Bank aims to be an attractive employer and encourages a healthy work-life balance for all employees.

In 2025, the Bank conducted one main employee survey and two follow-up surveys, supplemented by pulse checks approximately three and six months after the main survey. The results indicate that employees are generally satisfied and consider the work environment to be good. The survey process forms part of the Bank's internal control framework and supports targeted improvement measures where needed.

Sick leave in 2025 was 4.85%, up from 4.6% in 2024. The increase was driven by higher long-term absence, while self-reported sick leave remained stable. The HR function works systematically to reduce sick leave through preventive occupational health measures and close follow-up of absenteeism. Social initiatives such as informal gatherings and internal activities are also arranged.

The Bank promotes well-being through various initiatives, including access to a gym in its Oslo premises and weekly training sessions with a personal trainer.

A working environment committee has been established to help ensure a safe and satisfactory work environment. The committee consists of two employee representatives and two employer representatives and serves as a collaborative forum for matters relating to health, safety, and welfare. The committee held two meetings in 2025.

Employees are covered by group life insurance, extended occupational accident insurance, and health insurance, providing financial security in the event of illness or accident. The Bank also offers favourable pension terms and, depending on role, coverage of telephone and broadband expenses.

Morrow Bank has established a share and stock option program to align employees' interests with those of the Bank and its shareholders. The program is intended to strengthen long-term

commitment, engagement, and understanding of the Bank's performance and value creation. By the end of 2025, 40.6% of employees held shares through the stock option program in the company.

Professional and Personal Development

Morrow Bank depends on motivated and engaged employees to achieve its business goals. The Bank therefore aims to provide opportunities for professional development, skills enhancement, and the opportunity to take on new or greater responsibilities over time.

At the same time, the banking industry is characterised by rapid digitalisation, increasing competition, and evolving expectations from customers and regulators. The ability to innovate and adapt efficiently is therefore essential to keep pace with these developments and maintain competitiveness.

In this context, Morrow Bank encourages innovation through efficient use of resources and an open exchange of ideas across the organisation. Collaboration across departments and areas of responsibility supports continuous improvement, and a constructive feedback culture is prioritised to strengthen performance and development at both individual and organisational level. Learning in day-to-day work, as well as structured competence development and knowledge sharing, are integral parts of the Bank's corporate culture.

The Bank also places strong emphasis on leadership development and seeks, as far as possible, to recruit internally, supporting career progression and organisational continuity.

Business Partners and Responsibility in our Value Chain

Sustainable development is of increasing importance to businesses, and expectations from customers, partners, and authorities continue to rise.

Morrow Bank seeks to contribute to responsible and sustainable development and expects its partners to uphold similar standards. Partners are required to maintain high ethical standards, sound business practices, and full compliance with applicable laws and regulations throughout their operations and value chains.

The Bank's own employment practices are aligned with internationally recognised human and labour rights standards.

Governance: Ethical and Sustainable Business Conduct

Focus Area: Responsible Lending

Responsible lending is central to Morrow Bank's business model. The Bank defines responsible lending as acting in the best interest of customers, ensuring affordable pricing, providing transparent terms and conditions, and supporting borrowers who experience repayment difficulties.

The Board has adopted guidelines and procedures for lending activities to ensure these principles are applied throughout the credit lifecycle. Internal processes comply with applicable laws, regulations, and relevant industry standards.

All customers undergo a credit assessment based on comprehensive and relevant financial information. Morrow Bank does not grant loans or issue credit cards to applicants who are assessed as unable to meet their obligations. Marketing activities comply with legal and regulatory requirements, as well as industry guidelines as set out by The Association of Norwegian Finance Houses.

In 2025, approximately 80% of incoming applications were rejected in line with the Bank's credit policies and scorecards. The remaining applicants received conditional offers, of which 20% were declined following manual review of submitted information and documentation.

Focus Area Main Objective: No well-founded complaints from customers regarding incorrect, missing, or unclear communication of terms and conditions.

KPI: Number of lost cases in the Financial Complaints Board.

Result: In 2025, the Bank had one lost case and one partially lost case in the Financial Complaints Board, compared to three lost cases in 2024.

To support responsible lending throughout the credit lifecycle, the Bank has implemented the following measures:

Marketing

- Internal guidelines for responsible sales practices and product labelling
- Marketing channels and messaging designed to attract creditworthy customers

- Avoidance of misleading communication and marketing
- Requirements for affiliated loan intermediaries to adhere to the Bank's sales and product labelling standards

Process for Establishing Customer Relationships

- Processes and routines aligned with the Bank's credit policy to ensure credit is granted only to creditworthy individuals
- Thorough onboarding procedures, including automated and manual assessments of creditworthiness and repayment capacity
- The Bank offers refinancing products only where the solution reduces the customer's total loan costs

Customer Service

- Established procedures and annual training plans to ensure proper handling of customers and applicants
- Customer service available via email, telephone, and secure login ("My Page")
- Performance monitored through KPIs related to response time, waiting time, and service quality

Focus Area: Combatting Corruption and Money Laundering

Exposure to corruption, money laundering, and terrorist financing represents a significant risk to Morrow Bank and its banking licence. Preventing financial crime is therefore a top priority. These efforts also support the Bank's contribution to UN Sustainable Development Goal 16, in particular targets 16.5 and 16b.

The Bank has established systems and controls to identify, monitor, and report suspicious transactions related to money laundering and terrorist financing. A dedicated Financial Crime Prevention unit is responsible for anti-money laundering (AML), counter-terrorist financing (CTF), and fraud management. The unit oversees customer onboarding and Know Your Customer (KYC) processes, including ongoing due diligence and continuous monitoring of customer behaviour.

The Bank has moreover implemented detailed guidelines and procedures to ensure robust onboarding and KYC controls. These processes include preventive measures related to fraud, AML, and credit assessments to mitigate risks such as identity theft,

corruption, and other forms of financial crime. All procedures are reviewed regularly and updated at least semi-annually.

The Chief Legal Officer serves as the Bank's AML Officer. The Compliance Function is responsible for second-line controls and reports quarterly to the Board on AML and CTF activities and status.

The Bank has also developed and implemented a fraud detection tool to strengthen its ability to identify potential fraud and identity misuse.

Training is an integral part of the Bank's risk management framework, and all employees, management, and Board members are required to complete annual AML training.

Going forward, Morrow Bank will continue to strengthen its frameworks for preventing money laundering and financial crime by maintaining and updating policies in line with regulatory requirements and best practice, and by leveraging technology to improve monitoring and reporting of suspicious activity.

Focus Area Main Objective: Adequate competence at all levels to ensure satisfactory risk management.

KPI: AML training completion rate.

Result: In 2025, the AML training completion rate was 100% (2024: 100%).

Focus Area: Data Security and Customer Privacy

In an increasingly digital banking environment, the risk of personal data being lost, misused, or accessed without authorisation is growing. At the same time, responsible use of data enables Morrow Bank to better understand customer needs and develop relevant, customer-focused products and services. The Bank recognises its responsibility to ensure that personal data is handled securely and in accordance with applicable privacy requirements.

Morrow Bank is subject to data protection legislation, including the GDPR, which governs the collection, processing, storage, and transfer of personal data. This framework defines key principles

for lawful processing, individual rights, and the obligations of the Bank as data controller, as well as requirements applicable to data processors and cross-border transfers. The Bank has appointed a Data Protection Officer and a Security Officer with dedicated responsibility for these areas.

Guidelines and procedures have been implemented to ensure compliance with applicable regulations. Internal controls and risk management processes are regularly reviewed and updated to address evolving data security and privacy risks.

Employees and consultants who collect, process, or have access to personal data on behalf of the Bank are required to complete mandatory privacy training provided by the Security Officer and/or Data Protection Officer. Managers are responsible for ensuring that employees have the necessary competence to safeguard customers' rights and comply with information security procedures.

Any incidents involving data security or customer privacy are handled without undue delay and reported in accordance with regulatory requirements.

Ethical Business Conduct

Morrow Bank's Code of Conduct sets out the standards expected of employees, management, and Board members, and is intended to ensure that duties are carried out in an ethically responsible manner and in line with the Bank's values and standards. In 2025, no internal breaches of the Code of Conduct were reported.

The Code of Conduct supplements applicable laws, regulations, and internal policies by outlining principles for responsible behaviour in areas not otherwise regulated. While not exhaustive, it provides a clear framework for expected conduct. The current version was last revised and approved by the Board in December 2025.

All new employees receive training on the Code of Conduct as part of the onboarding process.

Anyone representing Morrow Bank is expected to exercise sound judgement, integrity, and due care. The Bank's guidelines and procedures are designed to reduce the risk of involvement in

unethical conduct, including actions that may conflict with human rights standards or expose the Bank to reputational risk.

Whistleblower Procedures

Morrow Bank has established whistleblowing procedures approved by the Board. Both internal and external reporting channels are available to facilitate the reporting of suspected misconduct or irregularities.

The external reporting channel is available to external stakeholders, including customers, suppliers, and other business partners who wish to report concerns related to the Bank's operations.

The procedures are designed to safeguard both the whistleblower and the individual(s) concerned and are accessible in both Norwegian and English.

Reports submitted through the external channel are handled in accordance with established procedures and are forwarded to the Chief Compliance Officer and the head of the Board's Audit and Risk Committee for further assessment and follow-up.



Board of Directors' Report

Overview

Morrow Bank is a Nordic consumer finance bank offering digital and flexible financing solutions to creditworthy individuals in Norway, Sweden and Finland. The Bank offers consumer loans, credit cards and high-yield deposit accounts, supported by a modern and scalable banking platform.

The target group is individuals with stable personal finances and no payment remarks. Credit risk is managed largely by automated processes for credit assessment and underwriting. The Bank has a diversified and balanced distribution model utilising both public and proprietary channels. Operational efficiency and low cost are a foundation for Morrow Bank, enabled by centralised operations, modern systems and a digital set-up.

Morrow Bank offers a focused range of consumer finance products, including annuity loans, flexible loans with revolving credit functionality, credit cards issued via Mastercard and complementary consumer finance products. In addition, the Bank provides high-yield savings accounts in Norway, Sweden and selected European markets.

The Bank competes with both incumbent Nordic banks and specialised consumer finance providers. While traditional banks maintain broad retail offerings, specialist and digitally focused niche banks have increasingly captured market share by offering more efficient processes, simpler products and faster credit decisions. Within this niche segment, Morrow Bank has demonstrated consistently higher growth than the broader peer group, supported by its scalable digital platform and focused Nordic footprint.

The Bank is pursuing a strategy of building a digital, scalable and efficient operating model combined with strong risk control. In the near- to medium-term, lending operations will be focused on the Nordic region. As of 2026, the Bank operates on a cross-border basis from Stockholm, Sweden (headquarter) and Lysaker, Norway (branch). The Swedish banking license provides for passporting of Morrow Bank's offering throughout the European Economic Area (EEA). The Bank's shares began trading on Nasdaq Stockholm on 9 January 2026.

Strategy and long-term ambitions

2025 was characterised by continued profitable growth, improved credit performance and strong earnings development, supported by a scalable platform and disciplined cost management. Gross

loans ended at NOK 18.5 billion/SEK 17 billion, up 20% from year-end 2024, reflecting strong underlying demand as well as a performing Swedish loan portfolio acquisition in Q4. Profit before tax increased by 31% to NOK 369 million for the year and earnings per share increased to NOK 1.13, leading to a return on target equity (ROTE) of 11.8% (up from 9.8% in 2024). With Swedish capital requirements, ROTE would have been 13.4%.

During 2025, the Bank continued to execute its strategy of growing in markets and product segments with attractive risk-adjusted returns, while maintaining disciplined risk management. Credit performance improved through 2025, supported by tighter credit policies, a maturing loan book, acquisitions of mature loan portfolios with lower credit risk, improved collection processes and a continued positive macro development in the Nordics.

In 2025, the Bank completed the process to redomicile to Sweden, effective 2 January 2026. The redomiciliation ensures a level playing field with peers and reduces capital requirements, which is expected to improve capital efficiency and support higher returns under the same underwriting framework.

Going forward, the Bank aims to leverage its platform to continue compounding earnings through profitable growth, operational leverage and disciplined capital allocation. The Bank's near- to long-term targets and ambitions are:

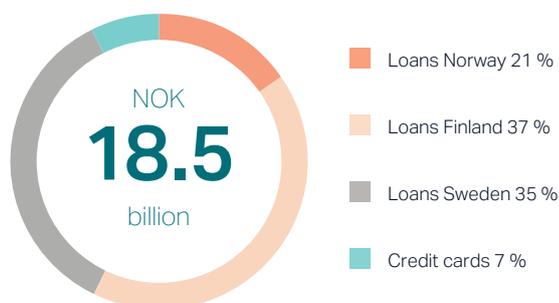
- End-2026 targets: annual organic loan growth over 10%, corresponding to a loan book of around SEK 19 billion at end-2026 (including certain NPL sales), a cost/income ratio of around 23% and a ROTE of around 17%.
- End-2028 ambition: a loan book of around SEK 23 billion (organic, equivalent to around 10% annual growth), a cost/income ratio of around 22%, a loan loss ratio of around 4% and a ROTE of around 20%.

When allocating excess capital, the Bank has three main options – or a combination thereof:

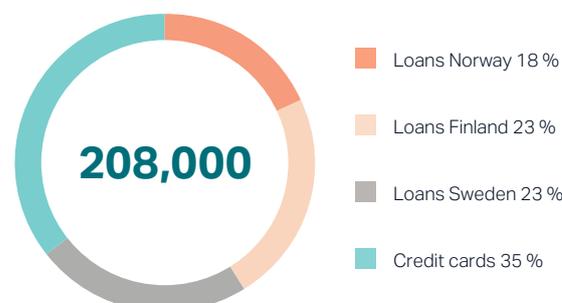
1. Increase organic growth
2. Execute accretive loan portfolio acquisitions/M&A
3. Return capital to shareholders

The Bank is committed to continuously allocating capital where it can generate the highest long-term shareholder return.

Gross loan distribution by product



Customer distribution by product



Operational review

Loan growth and product development

Gross loans to customers amounted to NOK 18.5 billion at the end of Q4 2025, an increase of 20% during 2025. The growth was driven by strong customer demand, including a new refinancing product in the Norwegian market and the acquisition of a performing Swedish consumer loan portfolio from Moank valued at approximately SEK ~640 million, which closed on 1 December 2025.

Two portfolios of non-performing loans (NPL) in Finland, representing a gross book value of approximately EUR 81 million, were sold in Q2 and Q3 2025.

Customer deposits amounted to NOK 17.2 billion at the end of 2025 compared to NOK 15.7 billion at the end of 2024.

TABLE 1: BALANCES BY PRODUCT

NOK million	2025	2024	Change
Consumer loans	17,198	14,258	2,939
Credit cards	1,323	1,126	197
Deposits	17,155	15,705	1,450

Operational efficiency

Operational efficiency remains a priority for Morrow Bank, enabled by centralised operations and modern digital systems. Loan growth was delivered without a corresponding increase in underlying operating costs. In 2025, the cost/income ratio was 26.9%.

Organisational development

By the end of 2025, the number of full-time employees (FTEs) was 68, compared to 63 by the end of 2024. The increase in number of employees was driven by the establishment of a Swedish headquarter towards the end of the year.

Review of the annual accounts

The annual financial statements have been prepared in accordance with IFRS Accounting Standards.

In the 2025 annual report, Morrow Bank identified cost/income ratio, loan loss ratio, return on equity (ROE) and return on target equity (ROTE) as alternative performance measures in addition to the financial information prepared in accordance with IFRS as adopted by the EU. For further details, please refer to note 22. Quarterly reports contain additional Alternative Performance Measures (APMs) described on the Bank's website (ir.morrowbank.com).

2025 financial highlights

- Total income: NOK 1,426 million
- Profit before tax: NOK 369 million
- Profit after tax: NOK 282 million
- Earnings per share (NOK): 1.13
- Gross loans: NOK 18,521 million as at 31 December 2025
- Net loans: NOK 16,871 million as at 31 December 2025
- Deposits from customers: NOK 17,155 million as at 31 December 2025

Profit and Loss

Income

Total income was NOK 1,426 million in 2025 compared to NOK 1,277 million in 2024. Net interest income amounted to NOK 1,343 million (NOK 1,211 million), supported by a higher loan balance and lower funding costs during the year.

The net interest growth was primarily driven by organic loan growth, as the acquisition of a performing Swedish loan portfolio of approximately SEK 640 million from Moank in Q4 2025 was more than offset by two NPL sales of about EUR 81 million in total, in Q2 and Q3, respectively.

The effective interest rate was kept relatively stable between 10.6% and 11.3% throughout 2025.

TABLE 2: INCOME

NOK million	2025	2024	Change
Interest income	1,833	1,763	78
Interest expense	-490	-552	63
Net interest income	1,343	1,210	132
Net commission and fees	11	8	3
Other	71	59	13
Sum inntekter	1,426	1,277	149

Operating expenses

Total operating expenses were NOK 383 million in 2025 (NOK 334 million), mainly driven by an increase in personnel expenses as the company moved its headquarter to Stockholm. The expenses were impacted by NOK 17 million in non-recurring items for additional costs related to the Swedish banking license application, and preparations for the redomiciliation and Nasdaq Stockholm listing.

TABLE 3: OPERATING EXPENSES

NOK million	2025	2024	Change
Personnel expenses	135	118	17
General and administrative expenses, which of:	134	132	2
Direct marketing expenses	23	22	1
Depreciation	51	44	7
Other expenses	62	40	22
Total operating expenses	383	334	49

The cost/income ratio excluding non-recurring items declined to 25.3% on average in 2025 from 26.2% in 2024.

Losses on loans

Losses on loans amounted to NOK 674 million in 2025 (NOK 661 million), driven by a larger loan balance.

The loan loss ratio declined to around 4% in 2025 from around 5% in 2024, reflecting stricter credit policies implemented in H2 2023, a maturing loan book, acquisitions of mature loan portfolios with lower credit risk, improved collection processes and macro parameter adjustments in Q3.

Profits and taxes

Profit before tax was NOK 369 million in 2025 (NOK 281 million), up 31%, mainly driven by loan balance growth and lower funding costs.

Tax expenses were NOK 87 million (NOK 73 million). Profit after tax was NOK 282 million (NOK 209 million).

Cash flow

Net cash flow for the period was NOK -1,057 million in 2025 (NOK 506 million).

Cash and cash equivalents at year-end amounted to NOK 1,024 million (NOK 2,084 million).

Net cash flow from operating activities was NOK -701 million due to strong loan growth in 2025. Net cash flow from investing activities was NOK -302 million, including an investment in subsidiaries of NOK -253 million which was related to the establishment of a Swedish company as part of the redomiciliation process. Net cash flow from financing activities was NOK -54 million, including dividend payment of NOK -92 million and net receipts from additional Tier 1 capital of NOK 72 million as part of balance sheet optimisations.

TABLE 4: CASH FLOW

NOK million	2025	2024
Cash flow from operations	-701	477
Cash flow from investments	-302	-41
Cash flow from financing	-54	70
Net cash flow	-1,057	506
Currency effects	3	48
Cash at the end of the period	1,024	2,084

Financial position

Total assets amounted to NOK 20,910 million as at 31 December 2025 (NOK 18,617 million). Net loans to customers amounted to NOK 16,871 million (NOK 13,848 million). Deposits from and debt to customers amounted to NOK 17,155 million (NOK 15,705 million). Total equity amounted to NOK 2,718 million (NOK 2,469 million).

Loans and deposits with credit institutions and certificates and bonds amounted to NOK 3,147 million, corresponding to 15.5% of total assets.

The equity ratio was 13% at year-end 2025, on par with the level in 2024.

TABLE 5: BALANCE SHEET

NOK million	2025	2024	Change
Total assets	20,910	18,617	2,294
Total liabilities	18,193	16,148	2,045
Total equity	2,718	2,469	248
Total equity & liabilities	20,910	18,617	2,294

Capital adequacy

At year-end 2025, the Bank had a total capital ratio of 19.5% (20.4%) and a CET1 ratio of 15.9% (16.8%), reflecting the higher loan balance. Changes to the Pillar 2 requirement continued to provide relief in CET1 requirements, with the Bank's headroom being at 3.4% percentage points by year-end 2025. The total capital requirement remained unchanged.

Following the redomiciliation, capital available for shareholder distribution was NOK 620 million/SEK 570 (headroom to CET1 requirements and target) after year-end, as lower capital requirements were somewhat offset by strong growth and FX effects in Q4 2025. Strong organic growth and the Moank loan portfolio acquisition reduced available capital by SEK ~100 million in the quarter.

Allocation of profit for the year

Morrow Bank's dividend policy is to distribute excess capital not allocated to growth to its shareholders and as per applicable regulations.

The Bank will communicate its proposed dividend for 2025 in March 2026, when issuing notice for the 2026 annual shareholder meeting.

Outlook

The Bank enters 2026 with a scalable Nordic platform and a focused product offering, following the completion of the redomiciliation to Sweden and listing on Nasdaq Stockholm. The Bank expects the Nordic economies to remain broadly supportive, with stable labour markets expected to limit credit risk and moderate cost inflation expected to support stable customer income levels and funding costs.

The end-2026 targets include an annual organic loan growth over 10% corresponding to a loan book of around SEK 19 billion at end-2026 (including certain expected NPL sales), a cost/income ratio of around 23% and a ROTC of around 17%. The end-2028 ambition remains a loan book of around SEK 23 billion, a cost/income ratio of around 22%, a loan loss ratio of around 4% and a ROTC of around 20%.

With an organic business plan that is set to deliver a return on equity that is both higher than loan growth and improving, the Bank expects to increasingly generate excess capital and is committed to allocate capital where it can generate the highest long-term shareholder returns.

Risk and uncertainties

Morrow Bank's operations and results are subject to a range of risks and uncertainties.

Credit risk

The Board has adopted a credit policy that defines guidelines for credit assessments, risk limits, monitoring and reporting. The Board is regularly updated on key credit risk indicators and developments. The Bank grants loans exclusively to private individuals, following a credit assessment that evaluates both willingness and ability to pay. Loan decisions are based on a combination of application scores and specific credit rules, ensuring a structured and risk-based pricing approach. The Bank continuously enhances its invoicing and collection processes to maintain credit quality.

Liquidity risk

The Board has adopted a financial policy that defines liquidity risk management, monitoring, and reporting procedures. The policy is reviewed annually, and the Board receives regular updates on liquidity developments.

The Bank aims to maintain a low liquidity risk, ensuring that funding sources remain stable and diversified. Liquidity is managed through customer deposits, retained earnings, and subordinated bonds, and investments are made in liquid, low-risk instruments.

As at 31 December 2025, the liquidity coverage ratio (LCR) was 613%, well above the 100% regulatory requirement.

Market risk

The Board's finance policy also outlines guidelines for managing market risk, including interest rate and currency risk. These guidelines are reviewed annually, and the Board is updated on market risk exposure.

Morrow Bank's objective is to maintain low market risk. Investments are focused on liquid assets with low counterparty risk.

The Bank operates across Norway, Sweden, and Finland, offering loans and credit cards in EUR, NOK and SEK. Deposits are sourced from customers in Norway, Sweden, Germany, Austria, Ireland, the Netherlands, France and Spain, and currency risk is managed through a multi-currency facility.

As at 31 December 2025:

- Gross consumer loans in Norway, Finland and Sweden totaled NOK 3,882 million, NOK 6,861 million and NOK 6,453 million, respectively, with the remaining 1,323 million relating to credit cards across the three markets.
- The Bank's open net currency exposure was equivalent to NOK 35 million

Morrow Bank does not offer fixed-term interest rates on loans.

Organisation, environment and social responsibility

At the beginning of 2025, Morrow Bank had 63 employees, and at year-end, the number was 68. The Bank remains committed to fostering a healthy and inclusive work environment, implementing welfare initiatives and activities to promote employee well-being and engagement. A working environment committee continues to monitor conditions and ensure a satisfactory workplace. The sickness absence rate in 2025 was 4.8%, compared to 4.6% in 2024.

Morrow Bank upholds strong principles and guidelines for responsible business conduct, covering human rights, labour rights, gender equality, non-discrimination, social conditions, environmental responsibility and anti-corruption. The Bank actively integrates these principles into its operations and governance frameworks.

As a Norwegian financial institution, Morrow Bank is subject to the Transparency Act (Act on Transparency of Undertakings and Work on Fundamental Human Rights and Decent Working Conditions). The Bank conducts due diligence assessments in line with the Act and publishes an annual Transparency Statement on its website.

For more details on the Bank's sustainability initiatives, please refer to the Sustainability Report included in this Annual Report.

Corporate governance

Morrow Bank upholds high corporate governance standards, recognising them as essential for long-term value creation.

As per year-end, the Bank adhered to Norwegian law and follows the Norwegian Code of Practice for Corporate Governance, as issued by the Norwegian Committee for Corporate Governance (NUES) on 28 August 2025.

A detailed report on the Bank's corporate governance principles and practices is included in a separate section of this annual report. There are no significant deviations between Morrow Bank's governance practices and the NUES recommendations.

The Bank maintains director and officer (D&O) liability insurance. This coverage provides financial protection for the Board, CEO and management against claims arising from decisions and actions taken in their official capacities.

Other information

The Board confirms that the Bank satisfies the going concern assumption.

Events after the balance sheet date

On 12 December 2025, it was announced that Nasdaq Stockholm had assessed that Nasdaq Stockholm's listing requirements had been fulfilled and that Nasdaq Stockholm would approve an application for admission to trading of the Company's shares, subject to fulfilment of customary conditions including approval and registration of a prospectus by the Swedish Financial Supervisory Authority. The prospectus was approved and registered by the Swedish Financial Supervisory Authority on 5 January 2026.

The cross-border merger was completed on 2 January 2026, upon which shareholders had shares in Morrow Bank ASA exchanged one-for-one with shares in the Company. The last day of trading on Oslo Børs was 30 December 2025 and the first day of trading on Nasdaq Stockholm was 9 January 2026. The transfer of the listing to Nasdaq Stockholm is expected to support the Company's access to the Nordic capital market.

On 13 February 2026, Morrow Bank successfully placed a NOK 200 million subordinated Tier 2 bond with final maturity date in 2036 and first call date after 5 years. The bond carries a floating interest rate of 3-month NIBOR +375bps per annum, which is below the interest rate for Morrow Bank's previously issued bonds.

Morrow Bank has in March 2026 entered into an agreement with Kooperativa Förbundet to acquire MedMera Bank AB for a total consideration at closing of SEK 1,960 million.

Stockholm, 26 March 2026 – Board of Directors of Morrow Bank AB

Niklas Midby
Chair of the board

Anna-Karin Eliasson Celsing
Member of the board

Kristian Fredrik Huseby
Member of the board

Carl-Åke Nilson
Member of the board

Julia Ehrhardt
Member of the board

Øyvind Oanes
Chief Executive Officer

Confirmation of Annual Report and Board of Directors' Report

We confirm that, to the best of our knowledge, the Annual report for the period from 1 January 2025 to 31 December 2025 has been prepared in accordance with the applicable accounting standards with such additional information as required by the Accounting Act and gives a true and fair view of the Bank's assets, liabilities, financial position and results of operations, and that the Board of Directors' report provides a true and fair view of the development and performance of the business and the position of the Bank, together with a description of the key risks and uncertainty factors that the Bank is facing.

Stockholm, 26 March 2026 – Board of Directors of Morrow Bank AB

Niklas Midby
Chair of the board

Anna-Karin Eliasson Celsing
Member of the board

Kristian Fredrik Huseby
Member of the board

Carl-Åke Nilson
Member of the board

Julia Ehrhardt
Member of the board

Øyvind Oanes
Chief Executive Officer



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Comprehensive income statement

Amounts in NOK million	Note	2025	2024
Interest income	2, 4	1,832.5	1,762.7
Interest expenses	2, 4, 12	-489.7	-552.2
Net interest income		1,342.8	1,210.5
Commission income and fees	2, 4	84.1	68.8
Commission expenses and fees	2, 4	-72.7	-61.2
Net commissions and fees		11.4	7.6
Net gains/(losses) on certificates, bonds and currency	4	71.4	58.7
Total income		1,425.6	1,276.7
Personnel expenses	5, 6, 20	-135.1	-118.1
General and administrative expenses	5	-133.9	-132.0
Other expenses	5	-62.5	-40.2
Depreciation and write-offs	11	-51.4	-44.0
Total operating expenses before losses on loans		-382.9	-334.4
Losses on loans	2, 3	-673.6	-661.0
Profit/(loss) before tax		369.0	281.4
Tax expenses	7	-87.3	-72.7
Profit/(loss) after tax		281.7	208.7
Attributable to:			
Shareholders		260.1	189.3
Additional Tier 1 capital investors		21.6	19.4
Profit/(loss) after tax		281.7	208.7
Earnings per share (NOK)	18	1.13	0.82
Diluted earnings per share (NOK)	18	1.11	0.81

Comprehensive income

Amounts in NOK million	2025	2024
Profit/(loss) after tax	281.7	208.7
Other comprehensive income	-	-
Comprehensive income for the period	281.7	208.7

Balance sheet

Amounts in NOK million	Note	31 December 2025	31 December 2024
Loans and deposits with credit institutions	8, 9, 17	1,024.1	2,084.0
Loans to customers	2, 3, 8, 17	16,870.8	13,847.5
Certificates and bonds	8, 10, 17	2,122.6	2,589.4
Shares in subsidiaries	28	800.4	-
Other receivables	8, 17	8.5	9.8
Fixed assets	11	14.5	18.3
Intangible assets	11	69.5	68.0
Total assets		20,910.4	18,616.9
Deposits from customers	8, 13, 17	17,155.0	15,704.6
Other debt	8, 12, 13, 17	687.4	141.6
Tax payable	7	84.0	31.3
Deferred tax payable	7	1.5	5.4
Subordinated loans (Tier 2)	8, 13, 17	265.0	265.0
Total liabilities		18,193.0	16,147.8
Additional Tier 1 capital		275.0	199.6
Share capital	19	231.4	230.0
Share premium		936.9	936.9
Other paid-in capital		59.2	56.6
Retained earnings		1,215.0	1,046.0
Total equity		2,717.5	2,469.0
Total liabilities and equity		20,910.4	18,616.9

Bærum, 26 March 2026 – Board of Directors of Morrow Bank AB

Niklas Midby
Chair of the board

Anna-Karin Eliasson Celsing
Member of the board

Kristian Fredrik Huseby
Member of the board

Carl-Åke Nilson
Member of the board

Julia Ehrhardt
Member of the board

Øyvind Oanes
Chief Executive Officer

Statement of changes in equity

Amounts in NOK million	Additional Tier 1 capital	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity as at 1 January 2024	199.6	229.4	936.9	56.5	856.7	2,278.9
Profit/(loss) after tax	19.4	-	-	-	189.3	208.7
Share capital increases due to exercised share options	-	-	-	-	-	-
Changes in equity due to share option programs	-	0.6	-	-	-	0.6
Net interest paid to additional Tier 1 capital investors	-19.4	-	-	-	-	-19.4
Equity as at 31 December 2024	199.6	230.0	936.9	56.6	1,046.0	2,469.0
Correction of prior-year error	-	-	-	-	4.5	4.5
Equity as at 01 January 2025	199.6	230.0	936.9	56.6	1,050.5	2,473.5
Profit/(loss) after tax	21.6	-	-	-	260.1	281.7
Share capital increases due to exercised share options	-	1.4	-	-	-	1.4
Changes in equity due to share option programs	-	-	-	2.6	-	2.6
Changes in Additional Tier 1 Capital	75.5	-	-	-	-3.3	72.2
Net interest paid to additional Tier 1 capital investors	-21.6	-	-	-	-	-21.6
Paid-out dividend	-	-	-	-	-92.3	-92.3
Equity as at 31 December 2025	275.0	231.4	936.9	59.2	1,215.0	2,717.5

Cash flow statement

Amounts in NOK million	2025	2024
Profit/(loss) before tax	369.0	281.4
Taxes paid	-37.8	0.0
Depreciation and write-offs	51.4	44.0
Change in impairments on loans to customers	200.5	824.9
Change in gross loans to customers	-3,223.8	-3,596.4
Change in deposits from customers	1,450.5	4,608.6
Net purchase and sale of certificates and bonds	536.6	-1,572.7
Change in accruals and other adjustments	-67.2	-113.1
Net cash flow from operating activities	-734.1	476.7
Payments for investments in fixed assets	-	-
Investment in subsidiaries	-252.7	-
Payments for investments in intangible assets	-49.2	-41.3
Net cash flow from investing activities	-301.9	-41.3
Paid-in equity	-	-
Repayment to AT1 capital investors	72.2	-
Payment of interest to AT1 capital investors	-28.8	-25.9
Net receipts from AT2 capital	-	100.0
Lease payments	-4.9	-3.9
Dividend payment	-92.3	-
Net cash flow from financing activities	-53.9	70.2
Net cash flow	-1,076.5	505.6
Cash and cash equivalents at the start of the period	2,084.0	1,530.0
Effects of currency on loans and deposits with credit institutions	16.5	48.4
Cash and cash equivalents at the end of the period	1,024.1	2,084.0
Of which:		
Loans and deposits with credit institutions	1,024.1	2,084.0

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Note 1 Accounting principles

Morrow Banks ASA ("the Bank") offers consumer loans and credit cards to individuals in Norway ("NO"), Sweden ("SE"), and Finland ("FI"), as well as deposit products in Norway, Sweden, Finland, and other European countries. The Bank's headquarter is in Lysaker Torg 35, 1366 Lysaker, in Norway.

The financial statements for 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union, and approved by European Union for publication on March 26, 2026.

Unless otherwise directly indicated in the notes, amounts are stated in NOK millions.

1. Income recognition

Interest income is recognized using the effective interest rate method. This involves the continuous recognition of interest along with the amortization of origination fees. The effective interest rate is the rate that discounts the contractual cash flows of the loan (interest, principal, and fees) over the expected life of the loan to the amortized cost of the loan at the origination date.

Revenue recognition of interest using the effective interest rate method is applied to balance sheet items valued at amortized cost. For assets that are not credit-impaired, the effective interest rate is calculated on the asset's carrying amount (amortized cost). For interest-bearing balance sheet items valued at fair value through profit or loss, changes in value are recognized as "Net Gain/(Loss) on Securities and Foreign Exchange" in the income statement.

Fees and commissions are recognized as revenue as the services are provided. Fees for establishing loan agreements are included

in the cash flows when calculating the amortized cost and are recognized as part of net interest income using the effective interest rate method. The same applies to the payment of fees to intermediaries for consumer loans and credit cards.

2. Financial instruments

Financial assets and liabilities mainly consist of loans to and deposits with credit institutions, loans to customers, certificates and bonds, deposits from customers and subordinated loans. Financial instruments are recognised in the balance sheet on the date the Bank will become party to the instrument's contractual terms. Loans to customers are recognised in the financial position at the time when the loan is paid out to the customer. Financial assets are derecognised when the Bank's rights to receive cash flows from the asset cease. Financial liabilities are derecognized from the date the rights to the contractual terms are fulfilled, expired, or cancelled.

2a. Financial liabilities

Financial liabilities, which include customer deposits, subordinated loan capital, and portions of other short-term debts, are recognized at fair value minus any transaction costs incurred in their establishment. In subsequent periods, these obligations are measured at amortized cost using the effective interest rate (internal rate of return).

2b. Financial assets

Financial assets are classified at initial recognition into one of the categories specified in the table below, depending on the Bank's business model for managing the asset and the characteristics of the asset's contractually specified cash flows.

Category according to IFRS 9	Key financial assets	Criteria for classification in the category and accounting treatment for such assets
At fair value through profit or loss	<i>Certificates and bonds</i>	<p>The category primarily applies to financial assets classified as held for trading. The instrument may be classified as held for trading when acquired or incurred with the intention of short-term sale.</p> <p>The portfolio of certificates and bonds is classified in this category as they are managed and assessed based on fair value in accordance with the Bank's established guidelines for investments in certificates and bonds.</p> <p>At initial recognition, the assets are measured at fair value. In subsequent periods, they are measured at fair value, with any changes in value recognized in "Net gain/(loss) on securities and currencies" in the income statement.</p> <p>Financial instruments at fair value are placed in the various levels below based on the quality of market data for each type of instrument. The levels reflect the hierarchy in IFRS for measuring fair value. If Level 1 input is available, it should be used over Levels 2 and 3. Level 3 is at the bottom of the hierarchy. See Note 8 for further information.</p>
Financial assets measured at amortised cost	<p><i>Loans and deposits with credit institutions</i></p> <p><i>Loans to customers</i></p> <p><i>Other receivables</i></p>	<p>Financial assets which are held in a business model whose objective is to hold the assets in order to collect contractual regulated cash flows; and the contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, shall be measured at amortised cost unless internal decisions lead to the use of measurement at fair value through profit and loss</p> <p>Loans to customers, which mostly consist of framework loans and credit card receivables are measured at amortised cost. At initial recognition, the asset's fair value is the amortised cost (normally the acquisition cost), plus transaction costs which are directly attributable to the acquisition or issuing of the financial asset. In subsequent periods, the amortised cost is the value upon initial recognition with the inclusion of capitalised interest net of received cash flows, with the addition or subtraction for changes in the net present value of expected contractual cash flows and net of recorded losses on loans.</p> <p>Effective interest rate is the rate that exactly discounts estimated future cash flow (interest, repayments and fees) through the expected lifetime of the loan to the amortised cost at the time of the establishment.</p> <p>For assets that are not credit impaired, the effective interest is calculated at the asset's book value before provisions for loan losses. For credit impaired assets, the effective interest rate is computed on the asset's book value (amortised cost).</p> <p>The Bank considers a loan or a claim on a client to be credit impaired when any product under the client is more than 90 days past due as of the balance sheet date, or when a loan has been restructured due to the client's financial difficulties. Additionally, credit impairment is recognized if the loan has been transferred to a debt collection agency, the client is deceased, or there is suspicion of fraud. Such exposures are categorised as loans in stage 3.</p> <p>The Bank will derecognise a loan from its balance sheet when the rights to the cash flows have expired, normally as a consequence of the client paying principal and interest, but also as a sale to a third party. The Bank will also remove a loan (or a part thereof) with the according loan loss provisions from the balance sheet when the Bank does not have a reasonable expectation to recover the loan (or part thereof). The Bank categorises such a removal from the balance sheet as a realised loss.</p> <p>The Bank will, upon bankruptcy or a legal judgement, record a credit loss as a realised loss. This also applies to those cases where the Bank has ended recovery activities or relinquished parts or the entire exposure.</p> <p>Realised loan losses are derecognised in the Bank's accounts. Loans that have been sold as a consequence of portfolio sales are derecognised in the accounts, and differences originating from settlements that are lower than the gross amount leads to the Bank recognising a realised loss.</p>

Category according to IFRS 9	Key financial assets	Criteria for classification in the category and accounting treatment for such assets
		<p>The Bank will make provisions for losses on assets that are measured at amortised cost. For assets not having exhibited a significant increase in credit risk (loans in stage 1), the Bank will make provisions for expected losses from default which may arise in the lesser of the asset's expected lifetime or 12 months from balance sheet date. For other assets (stage 2 and stage 3), the Bank will make provisions for expected losses over the asset's expected remaining lifetime. The Bank calculates the lifetime as a weighted average of the time it takes for defaulters to default and the time it takes for non-defaulters to fully repay principal and interest.</p> <p>Delinquent loans include, among other things, loans that are overdue by more than 90 days according to the agreed payment plan. These loans continue to be assessed as delinquent regardless of future payment status. Delinquent loans also encompass other loans to customers with other indicators of inability to pay.</p> <p>The Bank examines changes in the risk of delinquency since initial recognition to determine whether an asset has experienced a significant increase in credit risk. The Bank considers a loan or a claim on a client to be credit impaired when any product under the client is more than 90 days past due as of the balance sheet date, or when a loan has been restructured due to the client's financial difficulties. Additionally, credit impairment is recognized if the loan has been transferred to a debt collection agency, the client is deceased, or there is suspicion of fraud. The model the Bank uses to calculate impairment losses will include, among other things, the probability of default (PD), discount rate, exposure at default (EAD), and loss given default (LGD).</p> <p>The Bank employs a combination of quantitative and qualitative indicators to assess whether an asset has experienced a significant increase in the risk of delinquency. First, a quantitative model compares the asset's score at the reporting date with its score at initial recognition. If the difference exceeds a predetermined threshold, the asset is considered to have a significant increase in credit risk. In addition, a qualitative assessment is performed based on customer behavior, using a set of established rules as triggers. Examples of these triggers include a high drawdown rate combined with arrears, new customers failing to pay their first invoice, and customers with a history of loans overdue by more than 30 days who are again in arrears.</p> <p>Furthermore, any customer who is more than 30 days overdue is automatically classified as having a significant increase in credit risk compared to initial recognition.</p> <p>Transitions among stages 1, 2 and 3: If a customer has exceeded a 90-day payment deadline, they are referred to a debt collection agency. Customers sent to collections will not have any opportunity for subsequent transfer to stages 2 or 1, meaning such engagements will be classified in stage 3 until the asset is written off. Customers who have exceeded a 90-day payment deadline and make a payment equal to or exceeding the minimum amount before the transfer to the debt collection agency will have the possibility of subsequent transfer to stages 2 or 1.</p> <p>Description of the model for calculating expected credit losses and the Bank's calculation of PD, EAD and LGD: The Bank estimates the Probability of Default (PD) using different methodologies for Stage 1 and Stage 2 exposures. For loans in Stage 1, PD is calculated based on the actual behavior score of each individual account, reflecting the most recent and relevant customer-specific risk factors. For credit cards and loans in Stage 2, the Bank uses historical data from the most recent 24 monthly vintages to estimate a forward-looking PD for each customer segment. Customer engagements are grouped into segments with similar risk profiles, and each segment is monitored using monthly snapshots over the defined lifetime. For Stage 1, the lifetime is limited to 12 months, while for Stage 2, the PD is calculated over the entire expected lifetime of the exposure. The Bank updates its PD parameters at least quarterly. For new products or those with insufficient data, the Bank extrapolates from comparable existing products. The representativeness of the data is continuously assessed by management to ensure its relevance for future estimates.</p>

Category according to IFRS 9	Key financial assets	Criteria for classification in the category and accounting treatment for such assets
		<p>The Bank estimates Loss Given Default (LGD) based on expected cash flows resulting from payments on defaulted loans. These expected cash flows are based on the Bank's own history as long as the data is available, as well as estimates from third parties with experience from similar portfolios. The Bank has chosen to base expected payments on a 15-year period from the default date. Due to the Bank's relatively short lifespan and limited experience data, there is some degree of uncertainty associated with estimating these cash flows. The present value of the cash flows is calculated by discounting them with the effective interest rate of the engagements. The loss is then calculated as the difference between the book value of the asset at the default date and the discounted value of estimated future cash flows.</p> <p>The Bank has agreements for the ongoing transfer of defaulted loans (so-called "forward flow agreements"). The Bank's forward flow agreements are defined as financial derivatives. The Bank has concluded that the value of the financial derivative is not significant, and the agreements are thus not recognized on the balance sheet. This assessment is based on the fact that the agreements are entered into on market terms, in addition to a comparison of the LGD rates realized by the Bank with forward flow agreements compared to the LGD rates observed in the market for comparable banks with comparable products. For the calculation of expected losses in stage 1 and stage 2, the Bank discounts the value of the expected loss to the balance sheet date using the effective interest rate on the engagements as the discount rate. The Bank considers the timing of the expected default to determine the period for discounting. The Bank's exposure at the time of default is limited to apply to customers who are not in arrears. The Bank automatically closes unused credit if a customer falls into arrears. The Bank estimates expected drawdown based on historical data related to customers not in arrears. This applies to all bank products where the customer has the option of drawing on unused credit.</p> <p>In the Bank's loss model, forward-looking factors are also used. The total level of losses is adjusted by looking at several macro variables. The loss level is adjusted at the portfolio level and is based on the expected economic development in the various countries where the Bank offers loans. Macro variables are not used to transfer customers between different stages. The Bank uses three key figures from the OECD for each country in its loss model: 1) expected development in the country's unemployment, 2) growth in gross domestic product, and 3) short-term interest rates. The Bank applies three scenarios in the macro adjustment assessment: positive future scenario, neutral future scenario, and negative future scenario. These scenarios are weighted by probability and consequence based on the Bank's assessment of the macroeconomic situation. The Bank's macro adjustment is associated with uncertainty as it is forward-looking.</p> <p>The Bank considers that the macroeconomic situation at the end of 2025 is somewhat more favorable compared to the end of 2024, as a result of positive changes in key figures that the Bank believes are relevant to its lending. On this basis, an adjustment has been made to the losses corresponding to a factor of 102% at the end of 2025 (2024: 107%) in Norway. For the Swedish and Finnish markets, an adjustment has been made by a factor of 101,5% and 103% respectively (2024: 105% in Finland and 105% in Sweden).</p> <p>The Bank has developed and implemented internal controls that contribute to validating the input used in the impairment model. The Bank does not make use of the simplification rules provided by the framework of IFRS 9 for impairment, meaning that the Bank does not use the exception for low credit risk or simplifications related to the 12-month PD (Probability of Default).</p>

Category according to IFRS 9	Key financial assets	Criteria for classification in the category and accounting treatment for such assets
		<p>Losses on loans in income statement: In the income statement, the accounting line "Losses on loans" consists of realized losses, the difference between the book value of loans and consideration received from sales (portfolio sales), payments received on loans that were previously recognized as losses, and changes in the impairment/provision for loan losses.</p> <p>The effect of IFRS 9 on capital adequacy: The impact resulting from the transition from IAS 39 to IFRS 9 at the implementation date of January 1, 2018 are fully phased in from January 1, 2025.</p>

3. Fixed assets

Fixed assets are recognised at historical cost less accumulated depreciation and any impairments. The cost includes the purchase price of the asset and other directly attributable costs, such as shipping expenses and non-refundable taxes and purchase fees. Ordinary depreciation charges operating expenses and appears on a separate line in the income statement, together with depreciation of intangible assets. Depreciation is based on the cost minus the expected residual value and allocated on a straight line basis over the expected useful life of the asset. The value of fixed assets is derecognised in the balance sheet on disposal or when no further future economic benefits are expected from using the asset or on disposal.

In cases where there are indications of an impairment of non-current assets, the Bank will measure the non-current asset's recoverable amount. The recoverable amount is the higher of the net sales value and the value in use. If the recoverable amount is lower than the carrying amount, the non-current asset is written down to the recoverable amount. The impairment is reversed in cases where the criteria for recognising an impairment are no longer present. In no circumstances can the reversal lead to the asset's value exceeding the original cost price or the amount that would have been recognised in the balance sheet if the asset had followed the original depreciation plan. Where the depreciation plan is changed, the effect is allocated over the remaining depreciation period. The Bank's fixed assets are depreciated from 3-5 years.

4. Intangible assets

Intangible assets are recognized on the balance sheet to the extent that it is probable that economic benefits will accrue to the Bank in the future, and these costs can be reliably measured. Intangible assets are recognized at the acquisition cost minus accumulated depreciation and any impairments. The acquisition cost is the amount paid in cash or cash equivalents at the time of acquisition or production. Expenses related to the maintenance of software, systems, etc., are expensed as incurred. Assets

with a limited lifespan are depreciated linearly over the expected economic life from the time when the asset is available for use. For intangible assets with a limited lifespan where there are indications of impairment, the Bank measures the recoverable amount of the asset. The recoverable amount is the higher of net selling price and value in use. If the recoverable amount is lower than the carrying amount, the intangible asset is written down to the recoverable amount. Disposal of intangible assets occurs upon disposal or when no further future economic benefits from the use or disposal of the asset are expected. The Bank's intangible assets are depreciated over 3-5 years.

Expenditures for internal development are capitalized to the extent that a future economic benefit associated with the development of an identifiable intangible asset can be identified, and the expenses can be reliably measured. Otherwise, such expenses are expensed as incurred.

5. Tax

5a. Deferred tax liabilities/deferred tax assets

Deferred tax/deferred tax assets are calculated at the nominal rate based on temporary differences existing between the accounting and tax values at the end of the accounting period. Temporary differences that increase and decrease taxes and reverse or could reverse in the same period are offset and netted in the balance sheet. The current tax rate of 25 percent is used for calculating deferred tax/deferred tax assets. Deferred tax assets are recognized to the extent it is probable that the benefit will be realized at a future date.

5b. Tax expense

In the income statement, both changes in deferred tax and the current period's payable tax are included in the tax expense line. The tax expense also encompasses cases where in previous periods, a payable tax was set aside, and there is a deviation from the final tax settlement.

5c. Tax payable

The payable tax for the current and prior periods, to the extent it is not paid at the reporting date, is recognized as a liability. Payable tax represents the tax calculated on the year's taxable income. The applicable tax rate used in the calculation of payable tax is 25%. This tax rate is industry-specific. The tax on interest payments from perpetual bond issues is directly recorded against equity and results in a reduction in payable tax.

6. Pensions

The Bank is subject to the Mandatory Occupational Pension Act and has a scheme that complies with legal requirements. The Bank has a contribution-based plan that applies to all employees and is paid on an ongoing basis. The Bank does not have any additional obligations beyond this.

7. Currency

The Bank uses NOK (Norwegian Krone) as its presentation and functional currency. Balance sheet items in foreign currencies are translated into NOK using the exchange rate on the balance sheet date. Items in foreign currencies included in the income statement are translated into NOK using the average exchange rate. Throughout the year, the Bank has not had significant revenues in currencies other than NOK, SEK (Swedish Krona), and EUR (Euro). Similarly, the Bank has not incurred significant costs in currencies other than NOK, SEK, and EUR.

8. Estimates

Estimates of valuation items and discretionary assessments are based on the Bank's experiences and a probability-weighted expectation related to future events. The Bank considers impairments for losses, as described in paragraph 1, as a central valuation item, where discretionary assessments are among the factors considered. Expected Credit Loss (ECL) is calculated using credit risk models for Probability of Default (PD) and Loss Given Default (LGD), updated with the latest available macro information. Additionally, a selection of scenarios covering a base, optimistic, and pessimistic scenario is chosen, providing probability weighting of the outcomes. The Bank evaluates whether the estimated model calculations represent the best estimate and whether there is any missing information in the model assumptions, macro, or other factors.

9. Business areas

The business scope is related to unsecured consumer and leisure financing and, as of 31 December 2024, consists of two lending products (credit cards, loans) for Norwegian, Swedish, and Finnish customers. In addition we have deposit in Norway, Sweden and selected countries in EU, mainly in Germany and the Netherlands. Bank categorizes the lending portfolio into four segments, with each loan product for each geography included, along with one segment for credit cards and another for purchase financing. These four segments represent the Bank's focus and are included in reporting to management and the board. In 2024, all significant activities have been directed towards the Norwegian, Swedish, Finnish, and EU markets. There is no significant differentiation in ongoing monitoring, management, and control within the various business segments.

10. Statement of cash flow

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of bank deposits (loans to and receivables from credit institutions).

11. Share-based remuneration

Options value for the granted options are established based on the full market value calculated using observed trading prices at the grant date and Black & Scholes's option pricing model. Risk-free interest, using 5-year government bonds, is used as a prerequisite in the calculation. The fixed price for exercising the positions is NOK 1,00 for all outstanding options. There is also a variable price for exercising the positions, which is equivalent to the employer's contribution at the date of exercise. The value of vested options is recognised in other paid-in equity.

12. Lease agreements

When entering into a contract, the Bank assesses whether the contract contains a lease agreement. The contracts contain a lease agreement if the contract transfers the right to control the use of an identified asset for a period in exchange for a consideration.

IFRS 16 contains the option to not recognise the right-of-use asset and the lease liability for a lease agreement if the lease agreement is short-term (less than 12 months) or the underlying asset has a low value. The Bank uses this exception. For these leases, the expense is recognised on a straight-line basis over the lease term.

For other leases, the Bank recognises a right-of-use asset and a lease liability at commencement date. At initial recognition, the lease liability is measured as the present value of future lease payments at commencement date. The discount rate used is the Bank's marginal borrowing rate. In subsequent measurements, the lease liability is measured at amortised cost using the effective interest method. The lease liability is re-measured when there is a change in future lease payments, which arises as a result of a change in an index or if the Bank changes its assessment of whether it will exercise extension or termination options. When the lease liability is remeasured, a corresponding adjustment of the right-of-use asset is recognised, or the effect is taken over the result if the book value of right-of-use asset is reduced to zero. Upon initial recognition in the balance sheet, the right-of-use asset is recognised at acquisition cost, i.e. the lease liability (present value of future lease payments) plus advance lease payments and any other direct acquisition costs. The right-of-use asset is depreciated over the lease term. The right-of-use asset is presented as part of fixed assets, while the lease liability is presented as part of other debt.

13. New standards not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements was issued in 2024 and replaces IAS 1. The standard introduces new requirements for the classification of income and expenses, mandatory subtotals in the statement of profit or loss, and reporting of management-defined performance measures (MPMs). IFRS 18 applies to reporting periods beginning on or after 1 January 2027, and the bank has not adopted the standard in 2025.

For the bank, IFRS 18 is expected mainly to affect the presentation of the statement of profit or loss, particularly the classification of interest income/expenses and gains/losses on financial instruments, as well as the requirements for clearer disclosures. The standard does not change measurement or recognition.

The relocation of the bank to Sweden from 2026 does not affect the assessment of IFRS 18, but the ongoing implementation of IFRS 18 will be continued in Morrow Bank AB.

Note 2 Products and markets

Information about products and geographical distribution:

The presentation below are based on internal financial reporting as it is followed up by the Bank's management team.

For 2025:

Amounts in NOK million	Consumer loans			Cards NO / FI / SE	Not allocated	Total
	NO	FI	SE			
Interest income	329.1	752.0	604.4	147.1	-	1,832.5
Interest expenses	-117.6	-171.2	-160.6	-40.3	-	-489.7
Net interest income	211.4	580.7	443.9	106.8	-	1,342.8
Commission income and fees	9.5	14.8	26.1	33.7	0.0	84.1
Commission expenses and fees	-5.1	-8.0	-3.8	-55.7	-0.1	-72.7
Net commissions and fees	4.4	6.8	22.2	-22.0	-0.0	11.4
Losses on loans	-79.2	-354.6	-164.4	-75.4	-	-673.6
Total income reduced by losses on loans	136.6	232.9	301.7	9.4	-0.0	680.5
Gross loans to customers	3,882.3	6,861.9	6,453.3	1,323.1	-0.0	18,520.7
Impairment of loans	-246.9	-621.0	-690.8	-91.2	-0.0	-1,649.8
Net loans to customers	3,635.4	6,240.9	5,762.5	1,232.0	-0.0	16,870.8
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	170.3	-	-	170.3
Impairment of loans	-	-	-121.7	-	-	-121.7
Net loans to customers	-	-	48.7	-	-	48.7

For 2024:

Amounts in NOK million	Consumer loans			Cards NO / FI / SE	Not allocated	Total
	NO	FI	SE			
Interest income	363.6	753.5	400.2	155.8	89.6	1,762.7
Interest expenses	-107.1	-248.1	-155.4	-41.6	-0.1	-552.2
Net interest income	256.5	505.5	244.9	114.1	89.5	1,210.5
Commission income and fees	8.7	12.2	13.0	23.4	11.6	68.8
Commission expenses and fees	-0.0	-0.1	-	-40.4	-20.7	-61.2
Net commissions and fees	8.7	12.0	13.0	-17.0	-9.1	7.6
Losses on loans	-85.6	-388.9	-104.4	-83.8	-	-661.0
Total income reduced by losses on loans	179.6	128.6	153.4	13.3	80.4	557.1
Gross loans to customers	2,383.4	6,450.0	5,425.3	1,126.2	-	15,384.9
Impairment of loans	-167.9	-695.6	-591.0	83.3	-	-1,537.4
Net loans to customers	2,215.6	5,754.4	4,834.3	1,042.8	-	13,847.5
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	206.7	-	-	206.7
Impairment of loans	-	-	-154.3	-	-	-154.3
Net loans to customers	-	-	52.4	-	-	52.4

Note 3 Loans to customers and impairments

LOANS TO CUSTOMERS

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Gross loans to customers	18,520.7	15,296.9
Impairment of loans	-1,649.8	-1,449.3
Net loans to customers	16,870.8	13,847.5
Of which;		
Purchased or originated credit-impaired (POCI);		
Gross loans to customers	170.3	206.7
Impairment of loans	-121.7	154.3
Net loans to customers	48.7	52.4

The Bank has only loans to individuals and has not issued any guarantees, neither as at 31 December 2025 nor as at 31 December 2024.

DEFAULTED LOANS TO CUSTOMERS

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Gross defaulted loans to customers ¹⁾	2,628.9	2,185.2
Impairment of loans to customers (stage 3)	-1,161.7	-991.2
Net defaulted loans to customers	1,467.2	1,194.1
Of which;		
Purchased or originated credit-impaired (POCI);		
Gross loans to customers	170.3	206.7
Impairment of loans	-121.7	-154.3
Net loans to customers	48.7	52.4

¹⁾ Defaulted loans are comprised, amongst other, of loans which are overdue by over 90 days according to agreed payment schedule. Defaulted loans sent to debt collection continue will be considered defaulted regardless of future payment status. Defaulted loans also comprise of loans with other indications of unlikeliness to pay.

LOSSES ON LOANS (RESULT)

Amounts in NOK million	2025	2024
Losses stage 1, movement	79.2	-10.6
Losses stage 2, movement	-30.6	105.3
Losses stage 3, movement	194.2	499.2
Other effects (NPL, sales parameter updates etc.)	430.8	67.1
Losses on loans	673.6	661.0

See note 2 for information about losses on loans (result) per segment.

In 2025, the bank had forward flow agreements for ongoing transfers of non-performing Norwegian credit cards all year round.

Total gross lending sold was NOK 964 million in 2025.

RECONCILIATION OF GROSS LOANS TO CUSTOMERS

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as at 1 January 2025	11,623.3	1,488.3	2,185.2	15,296.8
Transfer from stage 1 to stage 2	-2,433.2	2,433.2	-	-
Transfer from stage 1 to stage 3	-582.2	-	582.2	-
Transfer from stage 2 to stage 3	-	-1,428.3	1,428.3	-
Transfer from stage 3 to stage 2	-	214.6	-214.6	-
Transfer from stage 2 to stage 1	1,506.3	-1,506.3	-	-
Transfer from stage 3 to stage 1	199.1	-	-199.1	-
New loans to customers	8,344.2	530.3	69.1	8,943.6
Loans to customers derecognized	-4,238.9	-288.7	-1,222.2	-5,749.8
Discount amortization	30.1	-	-	30.1
Gross loans to customers as at 31 December 2025	14,448.8	1,443.1	2,628.9	18,520.7
Of which;				
Purchased or originated credit-impaired (POCI);				
Gross loans to customers	-	-	170.3	170.3
Net loans to customers	-	-	170.3	170.3
Gross loans to customers as at 1 January 2024	10,079.6	954.7	754.2	11,788.5
Transfer from stage 1 to stage 2	-2,482.3	2,482.3	-	-
Transfer from stage 1 to stage 3	-487.9	-	487.9	-
Transfer from stage 2 to stage 3	-	-1,256.0	1,256.0	-
Transfer from stage 3 to stage 2	-	202.0	-202.0	-
Transfer from stage 2 to stage 1	1,031.8	-1,031.8	-	-
Transfer from stage 3 to stage 1	82.2	-	-82.2	-
New loans to customers	6,948.3	293.1	338.3	7,579.8
Loans to customers derecognized	-3,548.5	-156.0	-367.1	-4,071.5
Gross loans to customers as at 31 December 2024	11,776.6	1,423.1	2,097.2	15,296.8
Of which;				
Purchased or originated credit-impaired (POCI);				
Gross loans to customers	-	-	206.7	206.7
Total gross loans	-	-	206.7	206.7

Loans with granted special conditions was NOK 33.0 million as at 31 December 2025 and NOK 9.4 million as at 31 December 2024.

RECONCILIATION OF IMPAIRMENTS OF LOANS TO CUSTOMERS

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Impairments of loans as at 1 January 2025	183.2	275.0	991.2	1,449.4
Transfer from stage 1 to stage 2	-50.9	50.9	-	-
Transfer from stage 1 to stage 3	-13.1	-	13.1	-
Transfer from stage 2 to stage 3	-	-311.8	311.8	-
Transfer from stage 3 to stage 2	-	46.7	-46.7	-
Transfer from stage 2 to stage 1	272.5	-272.5	-	-
Transfer from stage 3 to stage 1	32.3	-	-32.3	-
New financial assets originated	108.4	51.9	2.5	162.8
Increased expected credit loss	83.9	472.4	588.7	1,145.0
Financial assets derecognized	-15.2	-16.1	-496.7	-527.9
Decreased expected credit loss	-319.1	-29.8	-113.8	-462.6
Exchange rate movements	-69.1	0.7	-86.3	-154.7
Macroeconomic model changes	-9.5	-11.5	-3.8	-24.8
Other changes	22.4	6.2	34.1	62.7
Impairments of loans as at 31 December 2025	225.9	262.2	1,161.7	1,649.8
Of which;				
Impairment of defaulted loans			-121.7	-121.7
Total impairment			-121.7	-121.7
Impairments of loans as at 1 January 2024	230.9	164.0	317.6	712.5
Transfer from stage 1 to stage 2	-65.3	65.3	-	-
Transfer from stage 1 to stage 3	-12.0	-	12.0	-
Transfer from stage 2 to stage 3	-	-252.7	252.7	-
Transfer from stage 3 to stage 2	-	43.7	-43.7	-
Transfer from stage 2 to stage 1	155.7	-155.7	-	-
Transfer from stage 3 to stage 1	11.4	-	-11.4	-
New financial assets originated	86.9	27.4	186.2	388.6
Increased expected credit loss	45.4	396.6	484.2	926.2
Financial assets derecognized	-14.4	-14.3	-141.0	-169.7
Decreased expected credit loss	-179.0	-36.3	-52.4	-267.7
Exchange rate movements	-78.2	36.3	-29.4	-71.3
Macroeconomic model changes	-6.2	-5.0	-1.9	-13.1
Other changes	7.9	5.5	18.4	31.8
Impairments of loans as at 31 December 2024	183.2	275.0	991.2	1,449.3
Of which;				
Purchased or originated credit-impaired (POCI);			-154.3	-154.3
Total impairment			-154.3	-154.3

Other changes in 2025 and 2024 mainly consist of parameter update of PD and LGD.

GROSS LOANS TO CUSTOMERS BY SEGMENT

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Consumer loans Norway	3,298.9	181.3	402.1	3,882.4
Consumer loans Finland	5,254.6	653.5	953.8	6,861.9
Consumer loans Sweden	4,861.5	433.6	1,158.4	6,453.6
Credit cards	1,033.7	174.6	114.6	1,322.9
Gross loans to customers as at 31 December 2025	14,448.8	1,443.1	2,628.9	18,520.7

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Consumer loans Norway	1,814.0	230.5	338.5	2,383.4
Consumer loans Finland	4,909.9	624.0	916.2	6,450.0
Consumer loans Sweden	4,041.8	524.8	770.7	5,337.2
Credit cards	857.3	108.9	160.0	1,126.2
Gross loans to customers as at 31 December 2024	11,623.3	1,488.3	2,185.2	15,296.8

IMPAIRMENTS OF LOANS TO CUSTOMERS BY SEGMENT

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Consumer loans Norway	38.5	32.1	176.3	246.9
Consumer loans Finland	106.6	130.8	383.6	621.0
Consumer loans Sweden	67.9	70.8	552.1	690.8
Credit cards	12.9	28.6	49.7	91.2
Impairments of loans as at 31 December 2025	225.9	262.2	1,161.7	1,649.8

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Consumer loans Norway	31.0	15.6	120.8	167.4
Consumer loans Finland	111.7	125.9	458.0	695.6
Consumer loans Sweden	32.0	110.5	360.4	502.9
Credit cards	8.5	22.8	52.0	83.3
Impairments of loans as at 31 December 2024	183.2	274.9	991.2	1,449.3

Note 4 Income

Amounts in NOK million	2025	2024
Interest income from loans to customers	1,786.5	1,667.8
of which sales commissions to agents	-189.8	-181.2
Interest income from loans and deposits with credit institutions	46.0	94.9
Total interest income calculated using the effective interest rate method	1,832.5	1,762.7
Other interest income and similar income	-	-
Total other interest income	-	-
Total interest income	1,832.5	1,762.7
Interest expense from deposit customers	-386.7	-457.4
Interest expense from subordinated loans and senior unsecured bond	-29.4	-22.1
Other interest expenses and similar expenses	-73.7	-72.7
Total interest expenses	-489.7	-552.2
Net interest income	1,342.8	1,210.5
Insurance services	58.0	45.9
Other commission income and fees	26.1	22.9
Total commission income and fees	84.1	68.8
Provisions to other bank connections	-6.0	-5.6
Other commission expenses and fees	-66.7	-55.6
Commission expenses and fees	-72.7	-61.2
Net commissions and fees	11.4	7.6
Net gain/(loss) on certificates and bonds	69.8	60.4
Net currency gain/(loss)	1.6	-1.7
Net gains/(losses) on certificates, bonds and currency	71.4	58.7
Total income	1,425.6	1,276.7

Note 5 Operating expenses

Amounts in NOK million	2025	2024
Salaries	-110.7	-89.5
Social security tax and finance tax	-12.6	-20.0
Pension expenses	-7.4	-5.6
Other personnel expenses	-4.3	-3.1
Total personnel expenses	-135.1	-118.1

The Bank has not given guarantees to any employees, board members or their related parties in 2025 or 2024. All employees, board members and their related parties that have consumer loans, credit card and deposit products in the Bank have them to the ordinary terms and conditions.

All employees, in total 65 persons (64.4 FTEs) as at 31 December 2025 and 64 as at 31 December 2024, are covered by the Bank's pension plan. The plan is a defined-contributed plan. The Bank is obliged to have an occupational pension plan in accordance with the Compulsory Occupational Pension Plan Act, and the Bank's plan satisfies the requirements of the Act.

See note 20 for remuneration to the management team and note 6 for information about variable remuneration.

Amounts in NOK million	2025	2024
Direct marketing expenses	-23.3	-21.8
IT-expenses	-64.8	-52.6
Other general administrative expenses	-45.9	-57.6
Total general and administrative expenses	-133.9	-132.0
Insurance	-1.2	-0.9
External audit and related services	-2.5	-2.7
Other consultants	-42.6	-28.3
Other operating expenses	-16.1	-8.3
Total other expenses	-62.5	-40.2

Specification of auditor fees. Amounts in NOK million	2025	2024
Statutory audit	1.6	1.5
Other assurance services	0.9	0.5
Total auditor fees incl. VAT	2.5	2.0

Note 6 Share option programs

The Bank has share option programmes for employees related to fixed and variable remuneration.

OVERVIEW OF CHANGES IN OPTIONS	2025		2024	
	Quantity	WASP ¹	Quantity	WASP ¹
Outstanding options as at 1 January	3,469,040	4.6	2,418,124	1.0
+ granted	-	0.0	1,556,712	9.1
- exercised	-1,342,215	0.6	-480,056	1.0
- terminated	-	-	-	1.0
- expired	-5,181	-	-25,740	-
Outstanding options as at 31 December	2,121,644	6.6	3,469,040	4.6
Vested options as at 31 December	448,026	1.0	1,672,833	1.0

WASP ¹	Outstanding options		Exercisable options
	Quantity	Weighted average remaining earning period (years)	Quantity
OPTIONS AS AT 31 DECEMBER 2025			
0.60	424,276	0.3	307,370.0
0.64	140,656	-	140,656.0
8.72	1,556,712	1.0	-
Total	1,556,712		448,026
OPTIONS AS AT 31 DECEMBER 2024			
1.00	1,912,328	0.9	1,672,833
9.12	1,556,712	2.0	-
Total	3,469,040		1,672,833

¹ Weighted average strike price (WASP)

The Board is eligible to extend the exercise period for previously granted options.

No grants in 2025. Average fair value of granted options in 2024 was NOK 5.06.

Expensed costs in the resultat for share options programs in 2024 were NOK 2.6 million.

For calculation of fair value of granted options, Black & Scholes's option pricing model is used. The value of vested options is recognized against other paid-in equity.

The following assumptions are used in the calculation of granted share options:

- **Share price** at the time of the grant: The share price equals the listed price at Oslo Børs at the time of the grant, weighted average in 2024 was NOK 9.12.
- **Volatility**: Historical volatility is expected to be an indication of future volatility. Expected volatility is therefore equal to historic volatility and was 35% in 2024.
- **Expiration of the option**: The option's expected maturity time was 3.8 years in 2024.
- **Risk-free rate**: Risk-free rate equals the interest rate on 5 year government bonds, i.e. average 3.83% in 2024.

Note 7 Tax expenses

Amounts in NOK million	2025	2024
This year's tax expenses is related to:		
Income tax payable	-84.0	-37.8
Adjustment to last year's accrued income tax payable	-	-
Change in deferred tax/deferred tax assets	-3.3	-34.9
Total tax expenses	-87.3	-72.7
Reconciliation of effective income tax rate		
Profit/(loss) before tax expenses	369.0	281.4
Expected tax expense with nominal tax rate of 25%	-92.3	-70.3
25% of permanent differences	7.3	6.5
25% of interest expenses on AT1 capital	-7.2	-6.5
25% of temporary differences not impacting income tax payable	4.8	-2.4
Total tax expenses	-87.3	-72.7
Effective tax rate	-24%	-26%
Deferred tax (+)/ deferred tax asset (-) in the balance sheet is related to the following temporary differences:		
Fixed assets	-0.8	-0.7
Leasing agreements	-	-1.9
Certificates and bonds	6.8	26.0
Accruals	-	-0.7
Tax credit carried forward	-	-1.2
Total temporary differences	6.1	21.5
Tax rate	25%	25%
Deferred tax (+)/ deferred tax asset (-) in the balance sheet	1.5	5.4

Note 8 Financial instruments

CLASSIFICATION OF FINANCIAL INSTRUMENTS

Amounts in NOK million	31 December 2025			31 December 2024		
	Fair value through profit or loss	Amortised cost	Total	Fair value through profit or loss	Amortised cost	Total
Loans and deposits with credit institutions	-	1,024.1	1,024.1	-	2,084.0	2,084.0
Net loans to customers	-	16,870.8	16,870.8	-	13,847.5	13,847.5
Certificates and bonds	2,122.6	-	2,122.6	2,589.4	-	2,589.4
Other financial receivables	-	8.1	8.1	-	7.1	7.1
Total financial assets	2,122.6	17,903.0	20,025.6	2,589.4	15,938.6	18,528.0
Deposits from customers	-	17,155.0	17,155.0	-	15,704.6	15,704.6
Other financial debt	-	-47.7	-47.7	-	44.5	44.5
Subordinated loans (Tier 2)	-	265.0	265.0	-	265.0	265.0
Total financial liabilities	-	17,372.3	17,372.3	-	16,014.1	16,014.1

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES AT AMORTISED COST

Loans and deposits with credit institutions

Fair value is estimated to correspond to amortised cost.

Net loans to customers

Loans to customers are highly exposed to market competition so any additional values in the loan balance will not be able to be maintained over time. At the same time, an impairment is recognised if observable events occur that indicate a fall in value. The impairments are based on an assessment of the future cash flow, discounted by the effective rate of interest. The fair value is therefore considered to correspond with amortised cost.

FINANCIAL INSTRUMENTS AT FAIR VALUE

Financial instruments at fair value are placed in the different levels below based on the quality of market data for the individual type of instrument.

Level 1: Valuation based on listed prices in an active market

Level 1 includes financial instruments that are valued using listed prices in active markets for identical assets or liabilities. This category includes certificates and government bonds that are traded in active markets.

Other receivables

Fair value is estimated to correspond to amortised cost.

Deposits from customers

Fair value is estimated to correspond to amortised cost.

Other debt

Fair value is estimated to correspond to amortised cost.

Subordinated loans

The Bank's subordinated loans are listed, but the instrument is traded at a relatively low frequency. As a substitute for the observable prices, it is considered that amortised cost can be used as an approximation of fair value.

Level 2: Valuation based on observable market data

In level 2, valuation is based on (1) directly or indirectly observable prices for identical assets or liabilities in a market that is not active, (2) models that use prices and variables from observable markets or transactions and (3) pricing in an active market of a similar, but not identical asset or liability.

Level 3: Valuation based on non-observable market data

If a valuation cannot be established in levels 1 or 2, valuation methods are used that are based on non-observable market data.

Amounts in NOK million	31 December 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Certificates and bonds	-	2,122.6	-	2,122.6	-	2,589.4	-	2,589.4
Total financial assets	-	2,122.6	-	2,122.6	-	2,589.4	-	2,589.4

Certificates and bonds are valued to listed prices when available.

Note 9 Loans and deposits with credit institutions

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Loans and deposits with credit institutions	1,024.1	2,084.0
of which restricted loans and deposits:		
Tax withholding funds	3.8	5.3
Other restricted funds	62.5	42.4

There was not any need for impairments, neither as at 31 December 2025 nor as at 31 December 2024.

Note 10 Certificates and bonds

The Banks certificates and bonds are allocated as follows:

Amounts in NOK million	Risk weight	31 Dec. 2025	31 Dec. 2024
Government certificates	0%	1,593.9	1,943.9
Funds with investments in government certificates	0%	-	231.4
Covered bonds	10%	407.8	285.6
Market based certificates and bonds	20%	120.9	128.5
Total certificates and bonds		2,122.6	2,589.4

Certificates and bonds are measured at fair value.

Note 11 Fixed and intangible assets

Amounts in NOK million	intangible assets	Right-of-use assets	Refitting of office premises	Fixtures and office equipment	Other	Total
Cost as at 1 January 2024	147.0	20.2	1.0	3.3	0.2	171.7
Additions	41.3	-	-	-	-	41.3
Disposals	-28.1	-	-0.9	-	-	-29.0
Cost as at 31 December 2024	160.3	20.2	0.1	3.3	0.2	184.1
Accumulated depreciation and write-offs as at 1 January 2024	-80.1	-1.3	-0.9	-0.5	-	-82.8
Depreciation	-40.3	-2.6	-0.0	-1.1	-	-44.0
Write-offs	-	-	-	-	-	-
Write-offs earlier years	28.1	-	0.9	-	-	29.1
Accumulated depreciation and write-offs as at 31 December 2024	-92.3	-4.0	-0.1	-1.5	-	-97.8
Book value as at 31 December 2024	68.0	16.3	0.0	1.7	0.2	86.3
Cost as at 1 January 2025	160.3	20.2	0.1	3.3	0.2	184.1
Additions	49.2	-	-	-	-	49.2
Disposals	-	-	-	-	-	-
Cost as at 31 December 2025	209.5	20.2	0.1	3.3	0.2	233.3
Accumulated depreciation and write-offs as at 1 January 2025	-92.3	-4.0	-0.1	-1.5	-	-97.9
Depreciation	-47.7	-2.7	-0.0	-1.1	-	-51.4
Write-offs	-	-	-	-	-	-
Disposals	-	-	-	-	-	0.1
Accumulated depreciation and write-offs as at 31 December 2025	-140.0	-6.6	-0.1	-2.6	-	-149.3
Book value as at 31 December 2025	69.5	13.6	0.0	0.6	0.2	84.0
Depreciation period	3 years	See below	See below	3 year	No depr.	

Intangible assets and fixed assets are depreciated on a straight-line basis over lifetime.

Right-of-use assets and refitting of office premises are related to the Bank's lease agreements and is depreciated over the lease term. See note 12 for information regarding lease agreements.

Note 12 Lease agreements

The bank has entered into an agreement for lease of new office premises from July 2023. The lease term is until January 2031 and annual rent for the new office premises is NOK 3.9 million.

The bank has no short-term leases or leases where the underlying asset has a low value.

Amounts in NOK million	2025	2024
Interest expenses for lease liabilities	0.4	1.5
Total outgoing cash flows for lease agreements	28.8	28.8
Lease liabilities in the balance sheet	12.3	18.8

MATURITY ANALYSIS OF OUTGOING CASH FLOWS FOR FINANCIAL LEASE LIABILITIES:

Amounts in NOK million	2025	2024
Within 1 year	4.5	5.4
Within 2-4 year	13.6	14.9
Within 5-7 year	10.7	8.5
Total	28.8	28.8

Note 13 Other debt

The Bank's debt consist of the following:

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Accounts payable	47.7	44.5
Social and other indirect taxes	13.2	10.4
Short terms debt to subsidiaries	544.4	-
Other short-term debt ¹	81.0	86.7
Total other debt	687.4	141.6
Subordinated loans (ISIN NO0010941131) 3 months NIBOR + 5.0% interest margin	265.0	265.0
Total subordinated loans (Tier 2)	265.0	265.0

¹ Other short term debt include the lease liability under IFRS 16. See Note 12 for the portion of this lease liability that falls due after 12 months.

RECONCILIATION OF SUBORDINATED LOANS:

Amounts in NOK million	2025	2024
Opening balance as at 1 January	265.0	165.0
New Subordinated loan	-	100.0
Amortisation of transaction costs/change interest rate	-	-
Closing balance as at 31 December	265.0	265.0

Expiration date for the loan is 3 March 2031 with the option to call for first time as at 3 March 2026, and thereafter each quarter on every interest payment date.

Expiration date for the loan is 11 May 2033 with the option to call for first time as at 11 May 2028, and thereafter each quarter on every interest payment date.

Expiration date for the loan is 19 September 2034 with the option to call for first time as at 19 September 2028, and thereafter each quarter on every interest payment date.

All deposits from the Bank's customers are from individuals in Norway, Sweden and the Eurozone. Interest rates for deposits are in Norway and Sweden are not fixed, whereas in the Eurozone the interest rate is both not fixed and fixed.

The bank's average (weighted) offered interest rate for 2025 has been 3.6% for Norwegian deposit customers (2024: 3.8%) and 2.7% for Swedish deposit customers (2024: 3.2%) and 2.2% for deposit customers elsewhere in Europe (2024: 3.7%) and . The calculation is based on actual interest costs and average deposit balance, both measured in local currency.

The Bank did not have any unused bank credit limits or other limit facilities as at 31 December 2025 nor 31 December 2024.

Note 14 Capital adequacy

CAPITAL

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Capital		
Booked equity	2,717.5	2,469.0
Additional Tier 1 capital	-275.0	-199.6
Additions:	-	-
Phase-in effect of IFRS 9	-	43.2
Deductions:	-	-
Additional value adjustment (AVA)	-2.1	-2.6
Other equity not included in core capital (foreseeable dividends)	-	-68.0
Deferred tax assets and other intangible assets and deductions	-69.5	92.4
Common equity Tier 1 including phase-in effect of IFRS 9	2,370.9	2,334.5
Additional Tier 1 capital	275.0	199.6
Core capital including phase-in effect of IFRS 9	2,645.9	2,534.0
Subordinated loans (Tier 2)	265.0	265.0
Total capital including phase-in effect of IFRS 9	2,910.9	2,799.0

CAPITAL EXCLUDING PHASE-IN EFFECTS OF IFRS 9

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Common equity Tier 1 excluding phase-in effect of IFRS 9	2,370.9	2,106.6
Core capital excluding phase-in effect of IFRS 9	2,645.9	2,306.1
Total capital excluding phase-in effect of IFRS 9	2,910.9	2,571.1

CALCULATION BASIS

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Loans and deposits with credit institutions	204.8	416.8
Loans to retail customers and phase-in effect IFRS 9	12,988.2	10,723.5
Covered bonds	65.0	54.4
Other assets	823.5	28.0
Calculation basis credit risk including phase-in effect of IFRS 9	14,081.5	11,222.7
Calculation basis operational risk (standardised approach)	816.8	1,565.8
Total calculation basis including phase-in effect of IFRS 9	14,898.3	12,788.5
Total calculation basis excluding phase-in effect of IFRS 9	15,040.4	12,749.1

CAPITAL RATIOS INCLUDING PHASE-IN EFFECT OF IFRS 9	31 Dec. 2025	31 Dec. 2024
Common Equity Tier 1 (CET1)	15.9%	18.3%
Core capital	17.8%	19.8%
Total capital	19.5%	21.9%

CAPITAL RATIOS EXCLUDING PHASE-IN EFFECT OF IFRS 9	31 Dec. 2025	31 Dec. 2024
Common Equity Tier 1 (CET1)	15.8%	16.5%
Core capital	17.6%	18.1%
Total capital	19.4%	20.2%

As at 31 December 2025, the Bank had a Liquidity Coverage Ratio (LCR) of 613% (31 December 2023: 687%) and a Net Stable Funding Ratio (NSFR) of 123% (31 December 2024: 136%). The Bank's internal objective is to have LCR og NSFR of minimum 125% and 110% respectively.

The Bank's leverage ratio as at 31 December 2025 was 11.0% (31 December 2024: 11.5%).

The Bank's regulatory Pillar 1 and Pillar 2 minimum as at 31 December 2025 were capital adequacy 12.5% (31 December 2024: 12.1%), core capital 15.0% (31 December 2024: 14.6%) and total capital 18.4% (31 December 2024: 18.0%). These capital requirements includes a Pillar 2 requirement of 5.4% (31 December 2024: 5.4%) and a counter cyclical requirement of 2.5% (31 December 2024: 2.1%). The Bank's regulatory minimum for leverage ratio equals 5.0% (31 January 2024: 5.0%).

Morrow Bank aims to have a total capital adequacy ratio of 20.4% (31 December 2024: 20.0%), including a Common Equity Tier 1 capital adequacy ratio of 14.5% (31 December 2024: 14.1%) to provide room for manoeuvre to achieve the Bank's long-term financial strategies.

Note 15 Risk management

General

Morrow Bank's risk management framework, as set out in the Board approved Risk Policy, ensures that risk taking is aligned with the Bank's strategies and defined risk appetite, while maintaining an appropriate balance between risk and return. The risk management process, covering identification, assessment, management, monitoring, control, and reporting of risks, supports informed risk taking and contributes to achieving the Bank's strategic, business, and operational objectives.

The Bank is exposed to several risk types, including credit, market, liquidity, strategic and business, operational, and other risks. These risks are assessed both qualitatively and, where relevant, quantitatively.

Risk mitigation is carried out through the established risk appetite statement, approved policies and instructions, defined procedures and routines, internal controls, and other mitigating measures. Together, these elements strengthen informed decision making and risk awareness across the Bank.

Risk governance follows the organisational setup described in the "ESG/Sustainability/CSR report" and adheres to the three lines of defence model. The Risk Control function reports independently to the CEO, the Board of Directors, and the Audit and Risk Committee.

For further information on risk management and internal control, see the "Corporate Governance" section and "Board of Directors' Report" in this report, as well as the Pillar 3 report published at the Bank's website ir.morrowbank.com.

Below, material risk types are outlined.

Credit risk

The Board's Credit Policy sets principles for managing and controlling credit risk.

The Bank offers unsecured consumer loans and credit cards to private individuals. All applications undergo automated and, where relevant, manual credit assessment based on internal and external data. Pricing is risk-based and reflects the borrower's assessed risk level. Although the product segment entails higher default risk, overall credit risk is moderated by a granular portfolio, no corporate exposure, broad customer diversification, and interest rates aligned with risk.

The Bank maintains a moderate credit risk profile, supported by matured products, strengthened policies and improved models since inception.

Credit risk is managed through consistent credit rating at application, ongoing customer monitoring, early pre-collection and debt collection measures, and periodic portfolio analysis. Automated scoring models and vintage analysis support early identification of behavioral changes and portfolio trends.

Expected credit losses are recognised based on changes in credit risk since origination. Stage classification follows IFRS 9 principles, with default defined primarily as 90 days past due or referral to debt collection. The model incorporates PD, EAD, LGD, discounting using the effective interest rate, and macro-adjustments based on forward-looking scenarios.

Liquidity is placed in highly liquid, low-risk instruments such as bank deposits, government bonds, AAA covered bonds and high-quality bond funds.

The Credit Committee monitors key macroeconomic indicators, such as unemployment, interest rates and GDP growth, to ensure timely adjustments to risk assumptions.

For further information on credit risk, see Note 16 "Credit risk" in this report.

Market risk

The Board's Finance Policy sets principles for managing and controlling market risk, including interest rate risk, credit spread risk and currency risk. The Bank's objective is to maintain low market risk.

Interest rate risk is limited. Lending and deposits carry floating rates, and the liquidity portfolio is managed to maintain low interest rate sensitivity. Asset and liability profiles are balanced across time buckets.

Currency risk for loans in SEK and EUR is matched by deposits in the same currencies. Remaining exposure is hedged through the Bank's multicurrency facility within policy limits.

Credit spread risk relates to changes in credit premiums affecting the liquidity portfolio.

Market risk is monitored regularly to ensure exposures remain within tolerance. Investments are placed with well-established institutions or in liquid, short-duration interest-bearing securities. The Board has set limits for maximum interest rate and loss exposure, and risks are measured monthly using sensitivity analyses across relevant balance sheet items.

Liquidity risk

The Board's Finance Policy sets principles for managing and controlling liquidity risk.

Investments are placed in deposits with financial institutions and in liquid, short-term interest-bearing securities. The portfolio is managed to ensure that liquidity risk remains low.

The Bank maintains continuously updated liquidity forecasts, on intraday, daily and up to one year ahead. The Bank is primarily funded through customer deposits in Norway (NOK), Germany (EUR) and Sweden (SEK). Deposits are mainly floating-rate, with fixed-rate products up to two years available. Deposits have been stable, and the Bank aims to align lending and deposits by currency.

For further information on liquidity risk, see Note 17 "Liquidity and interest rate risk" in this report.

Strategic and business risk

Strategic and business risk refers to failed decisions that may pose to the Bank's ability to achieve its strategic and business goals. These may arise from increased competition, adverse macroeconomic conditions, including interest rate changes affecting customer payment ability and funding costs, or from stricter regulatory requirements in the consumer finance market.

Key considerations are reduced growth due to competition or regulation that may lower the loan portfolio and thereby decrease capital requirements, and that the products are geographically diversified, meaning macroeconomic stress in one market may not necessarily affect other markets in which the Bank operates.

Operational risk

The Board's Operational Risk Policy sets principles for managing and controlling operational risk. The operational risk management framework covers new product approval process (NPAP), product oversight governance (POG), risk and control self-assessment (RCSA), incident management, and business continuity management. The risk appetite for operational risk is low.

System development and change management follow defined governance processes. Core infrastructure and system operations are outsourced to established providers under strict SLA and risk-assessment requirements. Outsourcing is monitored closely, ensuring access to necessary expertise and scalable, efficient operations. Operational risk during product launches is mitigated through training, documentation, pilot phases and soft launches.

The Bank cooperates with loan intermediaries in all markets and ensures that agent agreements comply with regulatory requirements.

Money-laundering and terrorist financing risks are material for the Bank. A comprehensive AML framework is in place, including due diligence at onboarding, ongoing monitoring, and structured reporting processes.

Note 16 Credit risk

MAXIMUM EXPOSURE LOANS TO CUSTOMERS AS AT 31 DECEMBER 2025:

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Time horizon	Probability of default
Consumer loans Norway - risk class A	7,901.8	-	-	12 months	2.9%
Consumer loans Norway - risk class B	-	358.1	-	Lifetime	37.8%
Consumer loans Norway - risk class C	-	58.1	-	Lifetime	60.2%
Consumer loans Norway - risk class D	-	-	2,973.3	Lifetime	100.0%
Consumer loans Finland - risk class A	6,333.1	-	-	12 months	4.7%
Consumer loans Finland - risk class B	-	641.6	-	Lifetime	46.5%
Consumer loans Finland - risk class C	-	63.1	-	Lifetime	59.9%
Consumer loans Finland - risk class D	-	-	2,409.9	Lifetime	100.0%
Consumer loans Sweden - risk class A	10,728.7	-	-	12 months	3.7%
Consumer loans Sweden - risk class B	-	857.5	-	Lifetime	44.1%
Consumer loans Sweden - risk class C	-	78.4	-	Lifetime	60.8%
Consumer loans Sweden - risk class D	-	-	3,631.7	Lifetime	100.0%
Credit cards - risk class A	4,348.7	-	-	12 months	0.1% - 3.5%
Credit cards - risk class B	-	257.7	-	Lifetime	16.5% - 43.7%
Credit cards - risk class C	-	28.5	-	Lifetime	65.6% - 71.8%
Credit cards - risk class D	-	-	2,285.3	Lifetime	100.0%
Total maximum exposure loans to customers	29,312.6	2,343.1	11,300.2		

MAXIMUM EXPOSURE LOANS TO CUSTOMERS AS AT 31 DECEMBER 2024:

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Time horizon	Probability of default
Consumer loans Norway - risk class A	2,661.5	-	-	12 months	4.1%
Consumer loans Norway - risk class B	-	125.9	-	Lifetime	28.3%
Consumer loans Norway - risk class C	-	20.0	-	Lifetime	62.8%
Consumer loans Norway - risk class D	-	-	330.8	Lifetime	100.0%
Consumer loans Finland - risk class A	5,086.6	-	-	12 months	5.7%
Consumer loans Finland - risk class B	-	635.3	-	Lifetime	37.5%
Consumer loans Finland - risk class C	-	77.2	-	Lifetime	66.3%
Consumer loans Finland - risk class D	-	-	1,078.3	Lifetime	100.0%
Consumer loans Sweden - risk class A	4,595.4	-	-	12 months	5.7%
Consumer loans Sweden - risk class B	-	429.9	-	Lifetime	44.6%
Consumer loans Sweden - risk class C	-	51.5	-	Lifetime	66.1%
Consumer loans Sweden - risk class D	-	-	615.3	Lifetime	100.0%
Credit cards - risk class A	1,969.3	-	-	12 months	1.7% - 4.0%
Credit cards - risk class B	-	141.7	-	Lifetime	17.4% - 46.4%
Credit cards - risk class C	-	13.8	-	Lifetime	58.1% - 64.4%
Credit cards - risk class D	-	-	119.4	Lifetime	100.0%
Total maximum exposure loans to customers	14,313.1	1,495.3	2,143.8		

Classification; A = loans in stage 1; B = inactive customers and overdue between 30-60 days; C = loans overdue between 60-90 days; D = loans in stage 3

For consumer loans, the average probability of default is presented. For credit cards, a range for the probability of default is disclosed

Maximum exposures of loans to customers includes both drawn and undrawn credit facilities.

For additional information, see also note 3 regarding loan losses and impairments on loans.

SENSITIVITY AS AT 31 DECEMBER 2025:

Amounts in NOK million	Consumer loans			Credit cards	Total
	Norway	Finland	Sweden	NO/FI/SE	
Sensitivity by changing loss given default (LGD):					
Profit or loss effect at 1% change	4.9	13.2	13.8	1.9	33.7
Profit or loss effect at 2% change	9.7	26.3	27.7	3.7	67.5
Profit or loss effect at 5% change	24.2	65.9	69.2	9.3	168.7
Sensitivity by changing probability of default (PD):					
Profit or loss effect at 1% change	14.4	28.0	24.0	7.9	74.4
Profit or loss effect at 2% change	28.8	56.0	48.1	15.8	148.8
Profit or loss effect at 5% change	72.0	140.1	120.2	39.6	371.9
Sensitivity by changing macroeconomic adjustments:					
Resultateffekt ved 1%-poeng endring	0.8	2.9	1.9	0.4	6.0
Resultateffekt ved 2%-poeng endring	1.6	5.7	3.8	0.9	12.0
Resultateffekt ved 5%-poeng endring	4.1	14.2	9.6	2.2	30.0

SENSITIVITY AS AT 31 DECEMBER 2024:

Amounts in NOK million	Consumer loans			Credit cards	Total
	Norway	Finland	Sweden	NO/FI/SE	
Sensitivity by changing loss given default (LGD):					
Profit or loss effect at 1% change	3.4	14.8	9.8	1.8	29.8
Profit or loss effect at 2% change	6.8	29.6	19.7	3.6	59.6
Profit or loss effect at 5% change	17.0	73.9	49.1	9.1	149.1
Sensitivity by changing probability of default (PD):					
Profit or loss effect at 1% change	8.4	24.8	23.4	6.1	62.7
Profit or loss effect at 2% change	16.7	49.6	46.8	12.2	125.4
Profit or loss effect at 5% change	41.9	124.1	117.0	30.6	313.5
Sensitivity by changing macroeconomic adjustments:					
Profit or loss effect at 1% change	0.5	2.7	2.4	0.3	5.9
Profit or loss effect at 2% change	1.1	5.5	4.7	0.6	11.9
Profit or loss effect at 5% change	2.7	13.7	11.8	1.6	29.7

Note 17 Liquidity and interest rate risk

The Board of Directors has established guidelines that sets the limit for maximum interest rate risk. Monitoring and reporting of liquidity and interest rate risk happens continuously according to provided instructions.

Liquidity risk

The liquidity risk of the Bank arises from or results from the maturity profile of the Bank's assets and liabilities. Below follows an overview of different time intervals as to when the Bank's assets and liabilities mature.

DISTRIBUTION OF TERMS AS AT 31 DECEMBER 2024

Amounts in NOK million	No defined term	< 3 months	3 months < 1 year	1 year < 5 years	Over 5 years	Total
Loans and deposits with credit institutions	1,024.1	-	-	-	-	1,024.1
Gross loans to customers	11,941.0	17.3	105.4	6,456.8	-	18,520.7
Certificates and bonds	2,122.6	-	-	-	-	2,122.6
Other receivables	-	-	-	-	-	-
Total assets	15,087.7	17.3	105.4	6,456.8	-	21,667.3
Deposits from customers	16,122.3	-	-	1,032.8	-	17,155.1
Other debt	-	-	-	-	-	-
Subordinated loans	-	6.9	20.7	110.1	331.0	468.7
Total liabilities	16,122.3	6.9	20.7	1,142.9	331.0	17,623.8

DISTRIBUTION OF TERMS AS AT 31 DECEMBER 2024

Amounts in NOK million	No defined term	< 3 months	3 months < 1 year	1 year < 5 years	Over 5 years	Total
Loans and deposits with credit institutions	2,084.0	-	-	-	-	2,084.0
Gross loans to customers	10,229.4	0.6	15.5	6,052.0	-	16,297.5
Certificates and bonds	2,589.4	-	-	-	-	2,589.4
Other receivables	123.9	7.1	-	-	-	131.0
Total assets	14,607.9	8.8	8.9	2,884.2	-	17,509.8
Deposits from customers	15,694.1	-	10.5	-	-	15,704.6
Other debt	82.7	44.5	-	-	-	127.2
Subordinated loans	-	2.5	7.4	39.3	218.6	267.8
Total liabilities	15,776.8	47.0	17.9	39.3	218.6	16,099.6

Loans to customers and deposits from customers with a term period, and subordinated loans, include expected interests in the overview above.

The Bank had no financial instruments that were not recognised as at 31 December 2025 nor as at 31 December 2024. See also the Report from the Board of Directors for further information and discussion of the Bank's liquidity risk.

Interest rate risk

Different fixed-rate periods for assets and liabilities will give rise to interest rate risk for the Bank. Provided below is a summary of the remaining periods of agreed interest rate adjustments for the assets and liabilities.

INTEREST RATE RISK AS AT 31 DECEMBER 2025

Amounts in NOK million	0 month < 3 months	No interest	Total
Loans and deposits with credit institutions	1,024.1	-	1,024.1
Loans to customers	16,870.8	-	16,870.8
Certificates and bonds	2,122.6	-	2,122.6
Other receivables	-	-	-
Total assets	20,017.5	-	20,017.5
Deposits from customers	17,155.0	-	17,155.0
Other debt	-	-	-
Subordinated loans	265.0	-	265.0
Total liabilities	17,420.0	-	17,420.0

INTEREST RATE RISK AS AT 31 DECEMBER 2024

Amounts in NOK million	0 month < 3 months	No interest	Total
Loans and deposits with credit institutions	2,084.0	-	2,084.0
Loans to customers	13,847.5	-	13,847.5
Certificates and bonds	2,589.4	-	2,589.4
Other receivables	-	7.1	7.1
Total assets	18,520.9	7.1	18,528.0
Deposits from customers	15,704.6	-	15,704.6
Other debt	-	44.5	44.5
Subordinated loans	265.0	-	265.0
Total liabilities	15,969.6	44.5	16,014.1

INTEREST RATE RISK - SENSITIVITY OF 1% POINT CHANGE IN THE YIELD CURVE:

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Loans and deposits with credit institutions	0.4	0.6
Loans to customers	28.1	18.5
Certificates and bonds	5.1	4.5
Other receivables	-	-
Total assets	33.7	23.5
Deposits from customers	-32.7	-18.5
Other debt	-	-
Subordinated loans	-0.5	-0.3
Total liabilities	-33.1	-18.8
Total net interest rate risk	0.5	4.7

CURRENCY RISK - SENSITIVITY OF CHANGING EXCHANGE RATES END OF THE YEAR:

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Effect in profit or loss by changing 1%	0.3	0.4
Effect in profit or loss by changing 2%	0.7	0.7
Effect in profit or loss by changing 5%	1.7	1.8

The bank's currency exposure as of December 31, 2025, amounted to MEUR 2.1 (December 31, 2024: MEUR -0.1) and MSEK 7.0 (December 31, 2024: MSEK 21.7).

Note 18 Earnings per share

	2025	2024
Number of shares as at 1 January	230,004,294	229,364,132
Issued shares	1,373,887	640,162
Number of shares as at 31 December	231,378,181	230,004,294
Average number of shares	230,691,234	229,709,285
Average number of diluted shares	234,173,523	233,178,325
Amounts in NOK million		
Profit/(loss) after tax	281.7	208.7
Paid interest on Tier 1 capital after tax	-21.6	-19.4
Adjusted profit/(loss) after tax	260.1	189.3
Earnings per share (NOK)	1.13	0.82
Diluted earnings per share (NOK)	1.11	0.81

Earnings per shares shall show the result for the Bank's ordinary shareholders. Profit/(loss) after tax is therefore reduced with paid interest on Common Tier 1 capital after tax.

Note 19 Shareholders

The face value of the Bank's shares is NOK 1.00. All shares has the same share class and voting rights.

Overview of the 20 largest shareholders as at 31 December 2025:	Number of shares	Ownership in %	Account type
KISTEFOS AS	48,287,000	20.9%	
ALFAB HOLDING AS	10,257,445	4.4%	
HVALER INVEST AS	10,000,000	4.3%	
KVANTIA AS	8,350,000	3.6%	
SB1 MARKETS AS	7,560,605	3.3%	
VERDIPAPIRFONDET DNB SMB	5,991,134	2.6%	
AS STRAEN	4,345,750	1.9%	
Nordnet Bank AB	4,254,709	1.8%	NOM
OM Holding AS	4,109,465	1.8%	
Stiftelsen Kistefos-Museets Drifts	4,000,000	1.7%	
DIRECTMARKETING INVEST AS	3,715,043	1.6%	
CHRISTIANIA SKIBS AS	3,100,897	1.3%	
HANS EIENDOM AS	2,850,000	1.2%	
NORDNET LIVSFORSIKRING AS	2,737,922	1.2%	
BELAIR AS	2,657,070	1.1%	
OBLIGASJON 2 AS	2,539,660	1.1%	
UBS AG	2,364,555	1.0%	NOM
MELESIO INVEST AS	2,193,067	0.9%	
HJELLEGJERDE INVEST AS	2,157,426	0.9%	
KHAYA AS	2,133,658	0.9%	
Total 20 largest shareholders	133,605,406	57.7%	
Other shareholders	97,772,775	42.3%	
Total	231,378,181	100.0%	

Overview of the 20 largest shareholders as at 31 December 2024:	Number of shares	Ownership in %	Account type
KISTEFOS AS	47,787,000	20.7%	
UBS AG	19,824,482	8.6%	NOM
ALFAB HOLDING AS	10,357,445	4.5%	
The Bank of New York Mellon SA/NV	8,128,251	3.5%	
DNB BANK ASA	7,504,491	3.2%	NOM
Skandinaviska Enskilda Banken AB	6,000,000	2.6%	NOM
The Bank of New York Mellon SA/NV	5,820,113	2.5%	NOM
NORDA ASA	5,818,047	2.5%	
AS AUDLEY	4,345,750	1.9%	
OM Holding AS	4,209,465	1.8%	
HANS EIENDOM AS	4,000,000	1.7%	
STIFTELSEN KISTEFOS	4,000,000	1.7%	
DIRECTMARKETING INVEST AS	3,715,043	1.6%	
MELESIO INVEST AS	3,611,815	1.6%	
The Bank of New York Mellon SA/NV	3,186,305	1.4%	NOM
CHRISTIANIA SKIBS AS	3,100,897	1.3%	NOM
HVALER INVEST AS	2,933,901	1.3%	
BELAIR AS	2,642,107	1.1%	
OBLIGASJON 2 AS	2,539,660	1.1%	
HJELLEGJERDE INVEST AS	2,157,426	0.9%	
Total 20 largest shareholders	151,682,198	65.6%	
Other shareholders	78,322,096	33.9%	
Total	230,004,294	100.0%	

Note 20 Remuneration etc.

Separate reports for guidelines remuneration to key personnel and report of salary and other remunerations paid to management employees is published at the Bank's website, see ir.morrowbank.com.

Fees paid to the Board of Directors:

Amounts in NOK million	2025	2024
Niklas Midby (board member, chairperson of the board from 10.04.2025)	0.7	-
Bodil Palma Hollingsæter (Vice Chair)	0.6	0.7
Anna-Karin Celsing (board member from 10.04.2025)	0.4	
Carl-Åke Nilson (board member from 10.04.2025)	0.3	-
Kristian Fredrik Kværner Huseby	0.7	
Stig Eide Sivertsen (Chairman of the Board until 10.04.2025)	0.5	0.9
Anna-Karin Østlie (board member)	0.2	0.5
Nicolai Lunde (board member until 18.04.2024)	-	0.3
Henning Fagerbakke (employee-elected board member from 18.04.2024)	0.1	0.1
Iiril Renshus (employee-elected board member from 18.04.2024)	0.1	
Jonna Kyllönen (employee-elected board member until 18.04.2024)	-	0.1
Per Olav Mikaelsen (employee-elected board member until 18.04.2024, deputy employee-elected board member after)	0.0	0.1
Ine Grindstad (deputy employee-elected board member from 18.04.2024)	0.0	0.0
Angelica Rehnlund (deputy employee-elected board member until 18.04.2024)	-	0.0
Ulrik Graff Bakkevold (deputy employee-elected board member until 18.04.2024)	-	0.0
Total fees paid to the Board of Directors	3.8	2.7

Shares owned by the manageme team and the Board of Directors as at 31 December 2025:

Amounts in NOK million	Fixed salary		Other remuneration			Total	
	Salary	Value of share options ¹	Variable salary ²	Other rem.	Pension		
Chief Executive Officer (CEO)	Øyvind Oanes	4.5	-	2.1	0.0	0.2	6.8
Chief Financial Officer (CFO), and Deputy CEO	Eirik Holtedahl	2.6	-	1.2	0.0	0.2	4.1
Chief Credit Risk Officer (CCRO)	Annika Ramstedt	2.7	-	1.3	0.0	0.2	4.2
Chief Technology Officer (CTO)	Martin Valland ³⁾	-	-	-	-	-	-
Chief Operations Officer (COO)	Wilhelm B. Thomassen	2.6	-	1.2	0.0	0.2	4.1
Chief Commercial Officer (CCO)	Tony Rogne	2.2	-	1.1	0.0	0.2	3.5
Total		14.7	-	6.9	0.1	0.9	22.6

¹ The value is based on market value at the grant date.

² Variable salary relates to value of granted bonus options based on the previous year's work efforts. Only part of the amount applies to vested options

³ Martin Valland has been hired as a consultant. Invoiced fee in 2024 was NOK 5.0 million including VAT.

Shares owned by the manageme team and the Board of Directors as at 31 December 2024:

Amounts in NOK million	Fixed salary		Other remuneration			Total	
	Salary	Value of share options ¹	Variable salary ²	Other rem.	Pension		
Chief Executive Officer (CEO)	Øyvind Oanes	4.2	-	2.0	0.0	0.2	6.3
Chief Financial Officer (CFO), and Deputy CEO	Eirik Holtedahl	2.5	-	1.2	0.0	0.2	3.8
Chief Credit Risk Officer (CCRO)	Annika Ramstedt	2.5	-	1.1	0.0	0.2	3.8
Chief Technology Officer (CTO)	Martin Valland ³⁾	-	-	-	-	-	-
Chief Operations Officer (COO)	Wilhelm B. Thomassen	2.5	-	1.2	0.0	0.2	3.8
Chief Commercial Officer (CCO)	Tony Rogne	1.9	-	0.6	0.0	0.2	2.7
Total		13.5	-	6.0	0.1	0.9	20.5

¹ The value is based on market value at the grant date.

² Variable salary relates to value of granted bonus options based on the previous year's work efforts.

³ Martin Valland has been hired as a consultant. Invoiced fee in 2024 was NOK 4.9 million including VAT.

SHARES OWNED BY THE MANAGAMENE TEAM AND THE BOARD OF DIRECTORS AS AT 31 DECEMBER 2025:

Role	Name	Number of shares (in thousand)
Chief Executive Officer (CEO)	Øyvind Oanes	503
Chief Financial Officer (CFO)	Eirik Holtedahl	2,657
Chief Operations Officer (COO)	Wilhelm B. Thomassen	2,219
Chief Credit Risk Officer (CCRO)	Annika Ramstedt	402
Chief Commercial Officer (CCO)	Tony Rogne	-
Chief Technology Officer (CTO)	Martin Valland	224
Members of the Board of Directors		1,519
Total		7,524

SHARES OWNED BY THE MANAGAMENE TEAM AND THE BOARD OF DIRECTORS AS AT 31 DECEMBER 2024:

Title	Name	Number of shares (in thousand)
Chief Executive Officer (CEO)	Øyvind Oanes	453
Chief Financial Officer (CFO)	Eirik Holtedahl	2,642
Chief Operations Officer (COO)	Wilhelm B. Thomassen	2,108
Chief Credit Risk Officer (CCRO)	Annika Ramstedt	171
Chief Commercial Officer (CCO)	Tony Rogne	-
Chief Technology Officer (CTO)	Martin Valland	136
Members of the Board of Directors		1,994
Total		7,504

The shares above are either owned directly or through ownership of a legal company, including shares owned indirectly through companies where the person in question controls the majority of shares.

Note 21 Related parties

There have not been any material transactions with related parties in the period.

Note 22 Alternative performance measures

Alternative performance measures (APMs) are often used by investors, financial analysts and others for decision-making purposes by providing a deeper insight into the Bank's operational and financial aspects. APMs can provide reinforcing information about Bank's historical and present situation, and the company's future prospects.

The following APMs are used by the Bank:

RETURN ON EQUITY (ROE)

Return on equity (ROE) is defined as the annual profit/average quarterly equity (reduced by interest on additional tier 1 capital) expressed as a percentage. This is one of the Bank's most important target figures and provides information on the Bank's ability to generate a surplus from the shareholders' investments.

Amounts in NOK million	2025	2024
Profit/(loss) after tax	281.7	208.7
Interest after tax on additional Tier 1 capital	-21.6	-19.4
Adjustment	-3.5	-
Average equity	2,356.0	2,174.4
Average target equity	2,081.1	
T2 adjustment	-7.9	
AT1 adjustment	-3.8	

ROE 2025: $(281.7 - 21.6 - 3.5) / 2,356 = 10.9\%$

ROE 2024: $(208.7 - 19.4) / 2,174 = 8.7\%$

ROTE 2025: $(281.7 - 21.6 - 3.5 - 7.9 - 3.8) / 2,081 = 11.8\%$

COST / INCOME RATIO (C/I)

The cost percentage is defined as total operating expenses excluding losses on loans/net interest income and net commissions and fees. The target figure is presented to give investors, financial analysts and others an insight into how the costs correlate to revenues, and to give users of the financial reporting information regarding the development of the Bank's operational efficiency or regarding the development of operational efficiency in the Bank.

Amounts in NOK million	2025	2024
Total operating expenses	382.9	334.4
Total income	1,425.6	1,276.7
Non-recurring items	23.0	-

Cost / Income 2025: $382.9 / 1,425.6 = 26.9\%$

Cost / Income 2024: $334.4 / 1,276.7 = 26.2\%$

Cost income ratio ex. non-recurring items 2025: $(382.9 - 23.0) / 1,425.6 = 25.2\%$

Cost income ratio ex. non-recurring items 2024: $(334.4 - 0.0) / 1,276.7 = 26.2\%$

LOSS PERCENTAGE/LOSS RATIO

Adjusted loss percentage/ loss ratio is defined as the adjusted losses on loans divided by the average adjusted yearly loans to customers. The number is represented in percentage. Losses on loans is among the most significant elements in the income statement, and the development in loan loss ratio is an important key measure amongst investors, financial analytics and other to assess the be able to assess the underlying credit risk in the Bank's loans to customers.

Amounts in NOK million	2025	2024
Losses on loans	673.6	661.0
Average loans to customer	16,952.8	13,586.7

Loss percentage 2025: $673,6 / 16,952.8 = 4.0\%$

Loss percentage 2024: $661 / 13,586.7 = 4.9\%$

Note 23 Off-balance-sheet items

Unused limits and credit facilities as at 31 December 2025 was NOK 6,406.5 million (31 December 2024: NOK 5,197.1 million). Approved and offered loans not yet paid out as at 31 December 2025 amounted NOK 106.6 million (31 Desember 2024: NOK 98.7 million).

Note 24 Other significant events

On 29 April 2025, the Board of Directors of Morrow Bank ASA resolved on a cross-border merger plan to facilitate a planned relisting of its shares on Nasdaq Stockholm (the "Relisting"). Morrow Bank ASA's General Assembly approved the merger plan on 4 June 2025.

Morrow Bank ASA completed its planned cross-border merger with Morrow Bank AB on 2 January 2026. Consequently, the last day of trading and listing of the Morrow Bank ASA shares on Oslo Børs was 30 December 2025.

Note 25 Subsequent events

On 12 December 2025, it was announced that Nasdaq Stockholm had assessed that Nasdaq Stockholm's listing requirements had been fulfilled and that Nasdaq Stockholm would approve an application for admission to trading of the Company's shares, subject to fulfilment of customary conditions including approval and registration of a prospectus by the Swedish Financial Supervisory Authority. The prospectus was approved and registered by the Swedish Financial Supervisory Authority on 5 January 2026.

The cross-border merger was completed on 2 January 2026, upon which shareholders had shares in Morrow Bank ASA exchanged one-for-one with shares in the Company. The last day of trading on Oslo Børs was 30 December 2025 and the first day of trading on Nasdaq Stockholm was 9 January 2026. The transfer of the listing to Nasdaq Stockholm is expected to support the Company's access to the Nordic capital market.

On 13 February 2026, Morrow Bank successfully placed a NOK 200 million subordinated Tier 2 bond with final maturity date in 2036 and first call date after 5 years. The bond carries a floating interest rate of 3-month NIBOR +375bps per annum, which is below the interest rate for Morrow Bank's previously issued bonds.

Morrow Bank has in March 2026 entered into an agreement with Kooperativa Förbundet to acquire MedMera Bank AB for a total consideration at closing of SEK 1,960 million. The transaction is subject to regulatory and shareholder approvals.

Note 26 Shares in subsidiary

As of 31 December 2025, the Bank has one wholly owned subsidiary, Morrow Bank AB. No consolidated financial statements have been prepared to include this subsidiary. This is justified by IAS 8.8: "IFRSs set out accounting policies that the IASB has concluded result in financial statements that provide relevant and reliable information about the transactions, other events and conditions to which they apply. It is not necessary to apply these policies when the effect of applying them is immaterial. However, it is inappropriate to make, or leave uncorrected, immaterial departures from IFRSs to achieve a particular presentation of an entity's financial position, financial performance or cash flows." The Bank believes that consolidated financial statements would not add value compared to the financial statements of Morrow Bank ASA. There is limited or no activity in the subsidiary in 2025, and the income statement, balance sheet, cash flow statement and notes would therefore largely be identical for the parent company and the group.

Company	Org. no.	Ownership share	Number of shares 1 January 2025	Additions/ disposals during the year	Number of shares 31 December 2025	Acquisition cost	Carrying amount 31 December 2025
Morrow Bank AB	559490-6546	100%	500,000	230,878,181	231,378,181	800,420,281	800,420,281

Morrow Bank AB has prepared financial statements for the period 16 July 2024 to 31 December 2025, showing a profit after tax of SEK -2,925,260 and a carrying amount of equity of SEK 728,452,921 as of 31 December 2025.



To the General Meeting of Morrow Bank ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Morrow Bank ASA (the Company), which comprise the balance sheet as at 31 December 2025, comprehensive income statement, comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Morrow Bank ASA for 13 years from the election by the general meeting of the shareholders on 10 October 2012 for the accounting year 2013.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

How our audit addressed the Key Audit Matter

Valuation of loans to customers

We focused on the valuation of loans to customers because the loans constitute a significant proportion of the value of assets on the balance sheet. Furthermore, the valuation of loans is based on the comprehensive accounting rules in IFRS 9 and the bank's processes include, among other things, a complex, model-based framework with elements that require management to use

We obtained an understanding of the processes and the model-based framework used by management to calculate the value of loans, including how loans are classified into stages. We discussed the impact of forward-looking macroeconomic information on the value of loans with management.

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judgement. For loans where there are objective indications of impairment, management uses judgement to determine the value of the loans. The accounting rules, the framework, the volume of data, and the use of judgement increase the inherent risk of errors.

Notes 1, 3 and 16 to the financial statements are relevant to the description of the model and how the value of loans is estimated.

We assessed whether the model was in line with the accounting rules. We assessed and tested whether the bank's criteria for allocation into stages had been followed. We tested the completeness and accuracy of data inputs, and mathematical accuracy of calculations used in the model. Our tests included assessments of the reasonableness of estimates for probability of default and loss given default (PD and LGD). We assessed and challenged the reasonableness of significant assumptions with the bank's management.

We assessed whether the information included in the relevant notes on the valuation of loans was in accordance with the accounting rules.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Morrow Bank ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name morr-2025-12-31-no.xhtml, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 March 2026

PricewaterhouseCoopers AS

Erik Andersen

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

