

Morrow Bank AB: Notice to the annual general meeting in Morrow Bank AB

Morrow Bank AB, reg. no. 559490–6546, hereby convenes the annual general meeting on 28 April 2026 at 9:30 CEST at the company's office at Torsgatan 13 in Stockholm. Entrance and registration start at 9:00 CEST.

NOTIFICATION

Shareholders wishing to attend the annual general meeting must:

- i) be registered in the share register kept by Euroclear Sweden AB on the record date 20 April 2026, or, if the shareholder has had his/her shares registered in the name of a nominee, request that the nominee registers the shares for voting purposes in such time that the registration is completed no later than 22 April 2026,
- ii) give notice of attendance no later than 22 April 2026.

Notice of attendance shall be sent by e-mail to ir@morrowbank.com, or by regular mail to Morrow Bank AB, Attn. "Årsstämma 2026", Torsgatan 13, 111 23 Stockholm. The notice shall state the name, personal identification number or corporate registration number, address and telephone number and, where applicable, details of representatives, proxy holders and advisors.

A shareholder who wishes to be represented by proxy shall issue a written, signed and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a copy of the registration certificate or corresponding document shall be enclosed. The proxy must not be older than one year; however, the proxy may be older if it is stated that it is valid for a longer term, not exceeding five years. A proxy form is available on the company's website, ir.morrowbank.com. Please note that notice of participation in the annual general meeting must be made even if the shareholder wishes to exercise his/her voting rights by proxy. A submitted proxy is not valid as notice of attendance at the annual general meeting.

In order to facilitate entry to the annual general meeting, the proxy, registration certificate and other authorisation documents should be received by the company at Morrow Bank AB, Attn. "Årsstämma 2026", Torsgatan 13, 111 23 Stockholm or by e-mail to ir@morrowbank.com, no later than 22 April 2026.

PROPOSED AGENDA

1. Election of the chair of the meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to certify the minutes.

4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Submission of the annual report and the auditor's report.
7. Resolution on:
 - a) adoption of the income statement and the balance sheet;
 - b) allocation of the company's profit according to the adopted balance sheet,
 - c) discharge from liability for the members of the board of directors and the CEO; and
 - d) approval of the remuneration report.
8. Determination of the fees to be paid to the board of directors and the auditor.
9. Determination of the number of members of the board of directors and auditors.
10. Election of members of the board of directors and auditor.
11. Resolution on guidelines for remuneration to the senior executives.
12. Resolution on the adoption of principles for appointment of nomination committee.
13. Resolution on the establishment of an employee stock option program for management.
14. Resolution on the establishment of a warrant program for the board of directors.
15. Resolution on authorisation for the board of directors to resolve on issuances of convertibles.
16. Resolution on the adoption of new articles of association.
17. Resolution on authorisation for the board of directors to resolve on new issues of shares to the seller of MedMera Bank.
18. Resolution on authorisation for the board of directors to resolve on new issues of shares in connection with the acquisition of MedMera Bank.
19. Resolution on authorisation for the board of directors to resolve on issuances of shares and convertibles.
20. Closing of the annual general meeting.

The nomination committee for the annual general meeting has consisted of Tom O. Collett (chair), Espen Amundsen and Niklas Midby. The nomination committee's complete proposal and reasoned opinion is available on the company's website, ir.morrowbank.com.

PROPOSED RESOLUTIONS

Election of the chair at the meeting (item 1)

The nomination committee proposes that Ylva Enquist, member of the Swedish Bar Association, at the law firm Schjødt is appointed as chair of the meeting, or, in her absence, the person appointed by a representative of the nomination committee.

Resolution on disposition of the company's earnings in accordance with the approved balance sheet (item 7b)

The board of directors proposes, in light of the acquisition of MedMera Bank, no distribution of profits for the 2025 financial year.

Determination of remuneration to the board of directors and the auditors (item 8)

The nomination committee proposes the following in respect of the above-mentioned matters:

- Remuneration to the board of directors is proposed to be paid in the amount of SEK 1,400,000 to the chair (corresponding to what was stated in the listing prospectus) and SEK 550,000 to each board member (corresponding to what was stated in the listing prospectus) (i.e., a total of SEK 3,600,000 if the board members are elected in accordance with the nomination committee's proposal).
- Remuneration to members of the audit and risk committee is proposed to be paid in the amount of SEK 300,000 to the chair and SEK 200,000 to each other member (corresponding to what was stated in the listing prospectus).
- Remuneration to the members of the remuneration committee is proposed to be paid in the amount of SEK 50,000 to the chair and SEK 50,000 to each other member (corresponding to what was stated in the listing prospectus).
- Remuneration to the auditor is proposed to be paid in accordance with approved invoice.
- No remuneration is proposed to be paid to those members of the nomination committee who hold other assignments within the company or represent major shareholders. Any independent member of the nomination committee shall receive remuneration of SEK 75,000 (the listing prospectus stated that the remuneration was SEK 50,000 per member).

Determination of the number of board members and auditors and election of members of the board of directors and auditor (item 9 and 10)

The nomination committee proposes the following in respect of the above-mentioned matters:

- The number of members of the board of directors elected by the general meeting shall be five without deputies (item 9).
- Re-election of the current members Niklas Midby, Anna-Karin Celsing, Carl-Åke Nilson and Julia Ehrhardt as board members, all for the period until the end of the next annual general meeting.
- New election of Nishant Falia for the period until the end of the next annual general meeting.
- Re-election of Niklas Midby as chair of the board of directors for the period until the end of the next annual general meeting (item 10).
- Re-election of Öhrlings PricewaterhouseCoopers AB as the company's auditor for the period until the end of the next annual general meeting. The proposal is in accordance with the recommendation of the audit and risk committee (item 10).

The nomination committee's complete proposal, including a presentation of the proposed board members and an assessment of their independence in relation to the company, the management and the company's major shareholders, are available on the company's website ir.morrowbank.com.

Resolution on guidelines for remuneration to the senior executives (item 11)

The board of directors proposes that the 2026 annual general meeting resolves to adopt the following guidelines for remuneration to senior executives (the "**Guidelines**"). The proposal has been prepared by the board of directors in accordance with Chapter 8, Sections 51–53 of the Swedish Companies Act (2005:551), the Swedish Financial Supervisory Authority's regulations on remuneration systems in credit institutions (FFFS 2011:1), the Swedish Corporate Governance Code and the Swedish Securities Council's rules on remuneration to senior executives and incentive programs.

Scope

The Guidelines shall apply to remuneration agreed upon, and changes made to remuneration already agreed upon, after the Guidelines have been adopted by the 2026 annual general meeting. The Guidelines do not cover remuneration that is subject to decision or approval by the general meeting, such as ordinary board fees and share or share price-related remuneration.

The Guidelines' promotion of the company's business strategy, long-term interests and sustainability

The Guidelines shall promote behavior that builds the desired culture of performance and results orientation in the company, while giving rise to remuneration that is neutral and independent of age, gender, disability, cultural background, religious beliefs or sexual orientation. The Guidelines shall contribute to the company's ability to recruit and retain qualified employees. The Guidelines shall contribute to promoting and providing incentives for good governance and control of the company's risks by counteracting excessive risk-taking among senior executives, helping to avoid conflicts of interest and maintaining the company's profitability over time.

Remuneration to the company's management shall be competitive but shall at all times be adapted to the company's financial situation. The company's remuneration system shall be simple to administer and flexible so that adjustments can be made when needs change.

The company's remuneration system shall be designed in accordance with, among other things, the company's remuneration policy and ethical guidelines. The company's remuneration policy is designed to:

- Contribute to the business strategy, long-term interests and sustainability of the company
- Strengthen the common interests of the company's employees and its shareholders
- Reflect the company's overall and financial performance
- Be competitive and adapted to local markets

Decision-making process

The Guidelines shall be reviewed and approved by the general meeting of shareholders in the event of any significant change and at least every four years in accordance with Chapter 8, Section 51 of the Swedish Companies Act.

The board of directors may decide to deviate from the Guidelines in whole or in part if there are special reasons for doing so in an individual case and the deviation is necessary to satisfy the company's long-term interests, including its sustainability, or to ensure the company's financial viability. Deviations shall be reported and justified annually in the board's remuneration report.

With regard to the employment conditions of senior executives who are subject to rules other than Swedish rules, appropriate adjustments shall be made to comply with such mandatory rules. Appropriate adjustments may also be made to comply with established local practice, in which case the overall purpose of these Guidelines shall be fulfilled as far as possible.

The board has appointed a remuneration committee, which is responsible for monitoring and evaluating the application of the Guidelines, ongoing and completed variable remuneration programs for senior executives during the year, and the remuneration structures and levels applicable in the company. The board shall prepare its remuneration report for each financial year and make it available on the company's website no later than three weeks before the annual general meeting.

Within the framework of the Guidelines, the board shall, based on the remuneration committee's preparations and recommendations decide each year on the payment of variable remuneration to senior executives, specific changes to the terms of remuneration for senior executives, if applicable, and any other decisions on remuneration for senior executives that may be required. When the board of directors discusses and decides on remuneration-related issues, the CEO and other members of management shall not be present to the extent that they are affected by the issues.

Principles for determining fixed and variable remuneration

Remuneration to senior executives may consist of the following components: *fixed remuneration* in the form of basic salary, benefits and pension, and *variable remuneration*.

The annual general meeting may, regardless of these Guidelines, decide on variable remuneration in the form of shares under incentive programs. Such programs decided by the annual general meeting fall outside the scope of the Guidelines and are therefore exempt from these Guidelines.

Remuneration components

The following principles shall apply when determining the various remuneration components.

| Type of remuneration | Purpose | Allocation and level | Criteria | Composition of total remuneration |
|----------------------|---------|----------------------|----------|-----------------------------------|
|----------------------|---------|----------------------|----------|-----------------------------------|

| | | | | |
|--------------|--|---|---|-----|
| Basic salary | Attract and retain qualified employees by offering competitive terms and conditions. | <p>The company shall obtain basic salary levels that are adapted and differentiated according to the employee's responsibility, performance and contribution to the company's goals. The level of the basic salary shall be competitive in the markets in which the company operates.</p> <p>The basic salary shall also constitute a sufficiently large part of the senior management's total remuneration to that it should be possible to set the variable remuneration to zero.</p> | <p>The base salary shall be sufficiently high to reward the professional services provided, be in line with the senior executive's level of education, experience and skills, and be adapted to the business sector and region. The base salary is normally subject to annual review based on an evaluation of the senior executive's performance and contribution to the company's objectives.</p> | 62% |
|--------------|--|---|---|-----|



| | | | | |
|----------|--|--|------------------------|----|
| Benefits | Attract and retain qualified employees by offering competitive terms and conditions. | Each senior executive may be entitled to both general benefits, which are offered to all employees, and additional benefits. Additional benefits may include, for example, life insurance, health insurance and medical insurance. | Not performance-based. | 0% |
|----------|--|--|------------------------|----|

| | | | | |
|----------------|---|--|---|-----------|
| <p>Pension</p> | <p>Attract and retain qualified employees by offering competitive terms and conditions.</p> | <p>All employees in the Norwegian branch are covered by a defined contribution pension scheme (with 7% of basic salary up to 7.1 Norwegian basic amounts and 25.1% of basic salary from 7.1 to 12 Norwegian basic amounts).</p> <p>The employees in Sweden are covered by supplementary pension agreements in accordance with the bank's current guidelines (6.5% of basic salary up to 7.5 income base amount and 32% of basic salary from 7.5 to 30 income base amount).</p> | <p>Not performance-based.</p> | <p>7%</p> |
| | | | <p>Remuneration shall be calculated on the basis of an overall assessment of the financial and non-financial performance of the</p> | |



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|------------------------------|---|--|---|------------|
| <p>Variable remuneration</p> | <p>Ensure that senior executives and shareholders have aligned interests and reward long-term value creation, and in individual cases, for the purpose of attracting qualified employees, for example as part of recruitment ("sign on fee") or as compensation for terms in previous employment contracts.</p> | <p>Variable remuneration shall not exceed 100% of the base salary for senior executives.</p> | <p>employee, the business unit and the company. The assessment shall be made on the basis of a multi-year perspective to ensure that it is based on long-term sustainable performance and that the underlying economic cycle has been taken into account.</p> <p>Variable remuneration may also be paid in individual cases as part of recruitment or as compensation for terms in previous employment contracts. In special cases, such variable remuneration may be based on share options, provided that this is possible under applicable laws and regulations. The board of directors decides on such one-off payments in individual cases.</p> <p>Variable remuneration to senior executives is treated in accordance with the requirements of FFFS 2011:1.</p> | <p>31%</p> |
|------------------------------|---|--|---|------------|

Remuneration to board members

Board members elected by the annual general meeting may, in special cases, receive remuneration for services performed within their respective areas of expertise, but which fall outside their regular board duties in the company. Remuneration for such services shall be in line with market rates and approved by the board.

Special provisions regarding variable remuneration

The company's variable remuneration system shall aim to reward behaviour and influence a culture that ensures long-term value creation and sensible risk-taking in the company. Variable remuneration may also be used as one-off payments, for example as part of recruitment ("sign-on fee") or as compensation for conditions in previous employment contracts.

Senior executives receive variable remuneration based on an assessment of both quantitative and qualitative conditions over a two-year period. Variable remuneration for senior executives may not exceed 100 percent of the base salary. This provides an incentive for good governance and discourages high risk-taking by the company's management.

The qualitative part, which constitutes half of the basis for assessing variable remuneration, consists primarily of an assessment of the achievement of the senior executive's individual targets. Examples of qualitative factors are:

- Compliance with internal and external regulations
- Strategic goals/KPIs within the manager's area
- Contribution to the company's business development

The quantitative part, which constitutes the other half of the basis for assessing variable remuneration, is based on predetermined and measurable financial and non-financial criteria, which the board of directors assesses will generate long-term shareholder value over time.

The bonus awarded may never exceed 100 percent of the fixed salary, even if the target achievement is higher for individual criteria.

The specific conditions that are weighted shall be adapted to the senior executive's function and area of responsibility. The assessment shall be based on a combination of an assessment of the individual concerned, the business unit concerned and the company as a whole. When measuring results, the risk to the company and costs related to capital and liquidity shall be taken into account.

All variable remuneration shall be capable of being reduced in whole or in part, subject to any restrictions that may arise from law or agreement, through established malus/clawback arrangements.

Variable remuneration shall only be paid or transferred to the senior executive if it is justifiable in view of the company's financial situation, including capital base and liquidity, and can be considered justified in view of the performance of the company, the business unit concerned and the senior executive. The total variable remuneration may not limit the company's ability to maintain or, if necessary, strengthen its capital base and liquidity. The variable remuneration may therefore be reduced or eliminated entirely.

Variable cash remuneration shall not, as a rule, be pensionable.

Salary and employment conditions in relation to other employees

In preparing the board's proposal for the Guidelines, remuneration and employment conditions for the company's employees have been taken into account by including information on the employees' total remuneration, the components of the remuneration and the terms and conditions thereof forming part of the basis for the decisions of the remuneration committee and the board of directors when assessing the reasonableness of the Guidelines and the restrictions arising therefrom.

Termination of employment

In the event of termination of employment by the company, the notice period may not exceed six months. Fixed cash salary during the notice period and severance pay may not exceed a total amount corresponding to eighteen months' fixed cash salary for the CEO. Fixed cash salary during the notice period may not exceed a total amount corresponding to six months' fixed cash salary for other senior executives. In the event of termination by the senior executive, the notice period may not exceed six months and the CEO is not entitled to severance pay.

Resolution on the adoption of principles for appointment of nomination committee (item 12)

The nomination committee proposes the following in respect of the above-mentioned:

Guidelines for the appointment of the nomination committee

Pursuant to a resolution passed by the annual general meeting of Morrow Bank AB on 28 April 2026, the nomination committee shall consist of three members. Two of the members ("**Shareholder Representatives**") shall represent the two largest shareholders/shareholder groups in the bank in terms of voting rights, as per the shareholder information in the share register drawn up by Euroclear Sweden AB as at 31 August of the year preceding the year in which the annual general meeting is held (the "**Largest Shareholders**") and one of the members shall be the chair of the board. In the event that either of the two largest shareholders/shareholder groups in terms of voting rights does not nominate a representative, the third largest shareholder/shareholder group in terms of voting rights shall be offered the opportunity to nominate a representative. If there is subsequently no third member of the nomination committee, the remaining members of the nomination committee shall appoint an independent third member. The nomination committee shall not include representatives of companies that constitute a significant competitor within any of the bank's main areas of business.

The annual general meeting instructs the chair of the nomination committee to contact the Largest Shareholders, each of whom shall appoint a representative, to form, together with the chair of the board, a nomination committee for the period until a new nomination committee is appointed in accordance with the mandate from the next annual general meeting. The composition of the nomination committee prior to the board election shall be announced on the bank's website no later than six months before the annual general meeting at which the election is to be held.

The members of the nomination committee shall appoint a chair from among themselves. Remuneration shall be paid in accordance with the resolution of the annual general meeting.

If it becomes known that a shareholder represented on the nomination committee, as a result of changes in the shareholder's shareholding or as a result of changes in other shareholders' shareholdings, no longer belongs to the Largest Shareholders, the shareholder's representative shall, if the change is material and the majority of the nomination committee so requires, resign from the nomination committee and the shareholder who has joined the ranks of the two largest shareholders/shareholder groups in terms of voting rights shall instead appoint a representative. However, changes in ownership that occur later than three months prior to the forthcoming annual general meeting shall not give rise to any change in the composition of the nomination committee.

If a Shareholder Representative resigns from their position with the shareholder, the latter shall appoint a new representative to the nomination committee.

If one of the Largest Shareholders no longer wishes to participate in the work of the nomination committee through a representative, the other members of the nomination committee shall appoint an independent third member, provided the nomination committee considers there is a need to replace that member.

Any change in the composition of the nomination committee shall be announced immediately.

This resolution regarding the procedures for appointing the nomination committee for the 2027 annual general meeting and subsequent annual general meetings shall remain in force until amended by a future general meeting.

The nomination committee for the 2026 annual general meeting was appointed by the annual general meeting on 15 December 2025 of Morrow Bank ASA in accordance with the company's guidelines at that time.

The nomination committee shall submit proposals regarding the chair of the meeting, the board of directors, the chair of the board, the auditor, board remuneration with a breakdown between the chair and other members, as well as remuneration for committee work, fees to the company's auditor and any changes to proposals regarding the nomination committee.

Resolution on the establishment of an employee stock option program for management (item 13)

The board of directors proposes that the annual general meeting resolve to establish an employee stock option program, also referred to as Long Term Incentive Program 2026 ("**LTIP 2026**"), aimed at senior executives in Morrow Bank (C-level), with the following main terms and conditions.

LTIP 2026 in brief

- Introduction of LTIP 2026, under which employees may receive a total of up to 9,000,000 shares in the company, provided that the vesting conditions below are met.
- In order to ensure the delivery of shares under LTIP 2026:
- issue of up to 9,000,000 warrants shall be made to the company itself; and
- transfers of up to 9,000,000 warrants shall be made under LTIP 2026.

The purpose of LTIP 2026 is to attract, recruit, retain and incentivize members of management to contribute to the company's success and to ensure long-term commitment to continued growth, prudent risk management and profitability. Through the program, the participants are given an ownership interest equivalent to that of shareholders, which strengthens their long-term interest in the company's continued development. Ensuring that key personnel are retained through LTIP 2026 has been particularly important in light of the merger that took place on 2 January 2026 between Morrow Bank ASA and Morrow Bank AB.

Establishment of LTIP 2026

The board of directors proposes that LTIP 2026 be introduced in accordance with the following main terms and conditions.

1. The board shall be responsible for the details and administration of LTIP 2026 within the framework of its proposal.
2. LTIP 2026 covers up to five (5) individuals in the Morrow Bank management team ("**LTIP Participants**"). The maximum number of shares in the company available for LTIP 2026 shall be 9,000,000.
3. Pursuant to the agreement between the LTIP Participants and the company, the company will grant options ("**Options**"), free of charge, to the LTIP Participants in a number allocated by the board in accordance with the principles described below.
4. The date of allocation of Options for each LTIP Participant is defined as the "**Grant Date**". The Options will, in accordance with the agreement between the LTIP Participants and the company, vest linearly over a period of three (3) years from the Grant Date (the "**Vesting Period**"). This means that 1/3 of the Options will vest on the first anniversary of the Grant Date, the second 1/3 of the Options will vest on the second anniversary of the Grant Date, and the final 1/3 of the Options will vest on the third anniversary of the Grant Date. The vested Options will be available for exercise during an exercise period of ten business days after the company's quarterly report has been published (with the right for the company to

extend this period if exercise is not possible due to insider information). Vested Options that are not exercised by an LTIP Participant within five (5) years from the Grant Date will automatically expire and be forfeited. The board has the option to extend the expiry date by up to three (3) years under certain conditions and with the approval of the general meeting.

5. Employees in the management team of the company are eligible to participate in LTIP 2026. The board decides, in accordance with the principles set out herein, how many Options each participant will be allocated. The maximum number of Options that an LTIP Participant is entitled to be allocated depends on which category the person belongs to:

| Management team | Total number of Options (maximum) |
|-----------------|-----------------------------------|
| CEO | 2,620,000 |
| Others | 6,380,000 |
| Total | 9,000,000 |

1. In connection with the allocation of the warrants, the LTIP Participants shall enter into an agreement with the company on predetermined terms and conditions. The price to be paid per share upon exercise of an Option (the "**Exercise Price**") shall correspond to 14 NOK converted into SEK at the applicable exchange rate at the time of exercise of the Option. However, the exchange rate applied in the conversion shall not exceed SEK 0.9161 per NOK, which was the rate applicable at the time of the merger between Morrow Bank AB and Morrow Bank ASA on 2 January 2026.
2. The number of shares in Morrow Bank that can be delivered upon exercise of the Options and the Exercise Price may be recalculated by the board in the event of new issues, share splits, reverse share splits, distributions in kind, or similar events.
3. After the Vesting Period, each Option entitles the LTIP Participant to exercise one (1) Option to acquire one (1) share in Morrow Bank against payment of the Exercise Price in accordance with the agreement between the LTIP Participants and the company. These terms include a requirement for the LTIP Participant to remain employed by Morrow Bank during the Vesting Period (under certain conditions, the LTIP Participant may be entitled to a proportional share of the Options even if their employment has ended before the end of the Vesting Period, e.g. upon retirement at the age of 65, death, permanent illness or disability, or other comparable reasons as determined by the board, in which case vesting shall occur pro rata based on the time elapsed since the Grant Date, unless the board decides otherwise).
4. Payment of the Exercise Price shall be made to the bank account notified by the company and within the time limits specified therein, unless the company decides to settle the Options in cash in accordance with the agreement between the LTIP Participants and the company.

Issue and transfer of warrants

For the purpose of securing the delivery of shares to LTIP Participants upon exercise of Options, the board of directors proposes that the annual general meeting resolve on (i) a directed issue of warrants in accordance with the following and (ii) the transfer of warrants to LTIP Participants in accordance with the terms and conditions set out below.

Issue of warrants

The board of directors proposes that the annual general meeting resolves to issue warrants in accordance with the below:

1. Warrants shall be issued in series 2026/2029:1, comprising a maximum of 9,000,000 warrants for LTIP 2026, of which each warrant entitles to subscription for one (1) new share in the company.
2. Entitled to subscribe for the warrants is – with deviation from the shareholders' preferential right – the company itself. The reason for the deviation from the shareholders' preferential right is to secure the delivery of shares to the LTIP Participants.
3. The warrants shall be issued free of charge.
4. Subscription for the warrants shall be made on a special subscription list 31 May 2026 at the latest. The board of directors is entitled to extend the subscription period. There may be no oversubscription.
5. The subscription price for each share upon exercise of the warrants shall be equal to the quota value of the share at the time of subscription for the shares.
6. The share capital may, upon subscription of new shares by exercise of all warrants of series 2026/2029:1, be increased with a maximum of SEK 9,000,000.
7. Subscription for shares by the exercise of the warrants can be made during a subscription period commencing on the date of registration of the warrants and ending on 30 June 2031.
8. The full terms and conditions for the warrants are set out in "*Terms and Conditions for Morrow Bank's warrants under series 2026/2029:1*".
9. Shares which are issued after subscription will entitle the holder to dividends for the first time at the record date for dividends occurring immediately thereafter.
10. It is further proposed that the board of directors, or the person appointed by the board of directors, is authorised to make such minor adjustments to the resolution as may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB, and that the board of directors shall have the right to make such minor adjustments to LTIP 2026 that are necessary due to applicable foreign rules and laws.
11. A transcript of the company's articles of association is available at the company's office.

Transfer of warrants

The board of directors proposes that the annual general meeting resolve to approve transfers of a maximum of 9,000,000 warrants of series 2026/2029:1 to LTIP Participants (or a designated third party) in connection with the delivery of shares to LTIP Participants.

Estimated costs for LTIP 2026

Costs for LTIP 2026 will be accounted for in accordance with IFRS 2 – Share-based payments, and Morrow Bank AB's total costs for LTIP 2026 are not expected to exceed approximately SEK 42.6 million, assuming that 100 percent of the maximum number of Options are allocated to LTIP Participants, that the share price is SEK 12.50 at the time of allocation and that the share price increases by a maximum of SEK 3.50. Of these total costs, outgoing social security charges are estimated to amount to approximately SEK 4.0 million, assuming a price increase to SEK 16 during the term of LTIP 2026 and average social security costs of approximately 14.1 percent. Based on the same assumptions as above, but with 50 percent of the maximum number of Options being allocated to LTIP Participants and the share price increasing by a maximum of SEK 3.50, Morrow Bank AB's total costs for LTIP 2026 are not expected to exceed approximately SEK 21.3 million. Of these total costs, outgoing social security charges are estimated to amount to approximately SEK 2.0 million.

Effects on key ratios

The company's profit before tax for the 2025 financial year amounted to SEK -3.7 million. The estimated costs for LTIP 2026 amount to approximately SEK 42.6 million in accordance with the first example above, and the estimated costs for LTIP 2026 amount to approximately SEK 21.3 million in accordance with the second example above. The company's equity as of 31 December 2025 amounted to SEK 728.5 million. The estimated costs for LTIP 2026 of SEK 42.6 million in accordance with the first example above correspond to approximately 5.9 percent of equity at the end of the 2025 financial year. The estimated costs for LTIP 2026 of SEK 21.3 million in accordance with the second example above correspond to approximately 2.9 percent of equity at the end of the 2025 financial year.

Dilution effect

For the purpose of ensuring delivery of shares upon exercise of the Options, the company will issue a maximum of 9,000,000 warrants of series 2026/2029:1 free of charge to the company itself. At the end of the exercise period, some of the warrants will be converted into shares and transferred to the LTIP Participants that have exercised their Options. Upon full exercise of all Options, the total number of shares in LTIP 2026 will amount to a maximum of 9,000,000 shares. Upon full exercise of all Options, there will consequently be a dilution effect for Morrow Bank AB's existing shareholders of approximately 3.74 percent of the outstanding number of shares and 3.74 percent of the total number of votes in the company. Full allotment, vesting and exercise (as applicable) under both LTIP 2026 and TO Program 2026 would mean that the total number of shares under both programs amount to no more than 10,000,000 shares. In the event of full

allotment, vesting and exercise (as applicable) under both programs, there will consequently be a dilution effect for Morrow Bank AB's existing shareholders of a maximum of approximately 4.14 percent of the outstanding number of shares and 4.14 percent of the total number of votes in the company.

Preparation of the proposal

The proposal for LTIP 2026 has been prepared by the remuneration committee of the board and has been resolved by the board of directors of the company.

Majority Requirement

For a valid resolution pursuant to the present proposal, it is required that the resolution is supported by shareholders representing at least nine-tenths (9/10) of both the votes cast at the general meeting and the shares represented at the general meeting.

Outstanding programs

For information about other outstanding share based incentive programs in Morrow Bank AB, please refer to the company's annual report for 2025 and in the prospectus approved by the Swedish Financial Supervisory Authority (Finansinspektionen) on 5 January 2026 regarding the admission to trading of shares in Morrow Bank AB (see further on the company's website (ir.morrowbank.com)). Apart from what is described therein, there are no other outstanding share-based incentive programs in Morrow Bank AB.

Resolution on the establishment of a warrant program for the board of directors (item 14)

The shareholder, Kistefos AS, proposes that the annual general meeting resolve to issue warrants and to establish a warrant program ("**Warrant Program 2026**") on the following main terms and conditions.

Warrant Program 2026 in brief

- the establishment of Warrant Program 2026 encompassing up to five participants,
- the issue of up to 1,000,000 warrants of series 2026/2029;2; and
- the warrants shall vest linearly at a rate of 1/36 per calendar month over a vesting period of 36 months commencing from the calendar month in which the general meeting resolved to issue the warrants, whereby only vested warrants may be exercised during the exercise period.

The purpose of Warrant Program 2026 and the issue of warrants is to offer board members an opportunity to participate in the appreciation in value of the Morrow share, which is expected to increase the long-term commitment to the company's operations and financial performance and to enhance motivation and sense of belonging to the company.

Issue of warrants and establishment of Warrant Program 2026

1. The warrants shall be issued in series 2026/2029:2 and comprise a maximum of 1,000,000 warrants, whereby each warrant entitles the holder to subscribe for one (1) new share in the company.
2. The right to subscribe for the warrants shall – with deviation from the shareholders' preferential rights – be granted to the company itself.
3. The warrants shall be issued against payment in cash and at an amount per warrant of series 2026/2029:2 corresponding to the market value of the warrant at the time of subscription as determined in accordance with the Black & Scholes model. Payment shall be made no later than 30 June 2026, with a right for the board of directors to postpone the payment date.
4. Subscription for the warrants shall be made no later than 31 May 2026 on a separate subscription list. The board of directors is entitled to extend the subscription period. Over-subscription is not permitted.
5. The subscription price for shares subscribed for under warrants of series 2026/2029:2 shall be an amount per share equivalent to SEK 14.
6. The share capital may, upon subscription of new shares by exercise of all warrants of series 2026/2029:2, be increased with a maximum of SEK 1,000,000.
7. Subscription for shares by exercise of warrants of series 2026/2029:2 may take place during a subscription period of 10 business days from the date of publication of the company's report for the period 1 January – 31 March 2029 (with the right for the company to extend this period if exercise is not possible due to insider information).
8. The full terms and conditions of the warrants are set out in the "*Terms and Conditions for Morrow Bank's warrants under series 2026/2029:2*".
9. Shares which are issued after a new subscription will entitle the holder to dividends for the first time at the record date for dividends occurring immediately thereafter.
10. The reason for the deviation from the shareholders' preferential rights is that Kistefos AS wishes to create an incentive program for the board of directors (together the "**Participants**") in order to give the board of directors the opportunity to participate in the appreciation in value of the Morrow share, which is considered to be in the interest of the company and all shareholders.
11. Allocation of warrants shall be made as follows:

| Category | Total number of warrants (maximum) |
|-----------------|---|
| Chair | 400,000 |
| Other members | 600,000 |

1. Upon subscription of the warrants, the Participants shall enter into an agreement with the company on predetermined established terms and conditions. The company shall hereby reserve the right to repurchase warrants if a Participant's assignment as board member of the company ceases or if a Participant wishes to transfer their warrants.

2. It is further proposed that the chief executive officer, or such person as the chief executive officer may designate, shall be authorised to make such minor adjustments to the resolution as may be required in connection with registration with the Swedish Companies Registration Office (Bolagsverket) and Euroclear Sweden AB, and that the chief executive officer shall have the right to make such minor adjustments to Warrant Program 2026 as are necessary due to applicable foreign laws and regulations.
3. A copy of the company's articles of association is available at the company's office.

Transfer of warrants

Kistefos AS proposes that the annual general meeting resolve to approve the transfer of a maximum of 1,000,000 warrants of series 2026/2029:2 to Participants (or a designated third party) in connection with the delivery of shares to Participants.

Estimated costs

The warrants shall be issued at a price corresponding to the warrant's market value in connection with the time of subscription, which means that no social security charges shall arise for the company in connection with the issue of the warrants. The market value of the warrant is, according to a preliminary valuation based on a market value of the underlying share of SEK 12.50, SEK 2.81 per option, assuming an exercise price of SEK 14 per share, a risk-free interest rate of 2.25 percent, a dividend yield of 0 percent and a volatility of 35.59 percent. The Black & Scholes model has been used in the preliminary valuation. The preliminary valuation has been performed by the company.

Effects on key ratios

The costs of Warrant Program 2026 are expected to have an insignificant effect on the company's key financial ratios.

Dilution effect

In total, Warrant Program 2026 comprises a maximum of 1,000,000 warrants. Upon full subscription and full exercise of the warrants, the increase in the company's share capital will not exceed SEK 1,000,000. Upon full exercise of all warrants of series 2026/2029:2, a dilution effect for the company's existing shareholders of approximately 0.43 percent of the number of outstanding shares and 0.43 percent of the total number of votes in the company will arise. Upon full allotment, vesting and exercise (as applicable) under both Warrant Program 2026 and LTIP 2026, the total number of shares under both programs amounts to a maximum of 10,000,000 shares. Upon full allotment, vesting and exercise (as applicable) under both programs, a dilution effect for the company's existing shareholders of a maximum of approximately 4.14 percent of the number of outstanding shares and 4.14 percent of the total number of votes in the company will therefore arise.

Preparation of the proposal

The proposal for Warrant Program 2026 has been prepared by Kistefos AS in consultation with external advisers. The board members proposed to participate in the Warrant Program 2026 have not participated in the preparation of the proposal.

Majority Requirement

For a valid resolution pursuant to the present proposal, it is required that the resolution is supported by shareholders representing at least nine-tenths (9/10) of both the votes cast at the general meeting and the shares represented at the general meeting.

Resolution on authorisation for the board of directors to resolve on issuances of convertibles (item 15)

The board proposes that the annual general meeting resolves to authorise the board to, on one or more occasions prior to the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve to issue convertible instruments on the following main terms and conditions.

- The convertible instruments shall not confer a right of conversion on the holders but shall entail mandatory conversion into shares in accordance with their terms upon one or more predetermined events.
- Conversion into shares in Morrow Bank AB shall be possible.
- The loan amount and the terms of the convertible instruments shall be determined so that the amount by which the share capital may be increased upon conversions of convertible instruments issued pursuant to this authorisation amounts to a maximum of ten (10) percent of all shares in the company, which at the time of this notice would correspond to 231,378,181 shares.
- Issuances pursuant to the authorisation shall be made on market terms.

The purpose of the authorisation is to enable a flexible and efficient adjustment of the company's capital structure. The reason for being able to issue the convertible instruments with deviation from the shareholders' preferential rights is that the authorisation enables the board to swiftly carry out issuances of subordinated capital instruments, such as subordinated convertible instruments qualifying as Additional Tier 1 capital in the capital base, which is of importance as these debt instruments are primarily intended to be issued to debt investors on international capital markets.

Resolution on the adoption of new articles of association (item 16)

The board of directors proposes that the annual general meeting resolves to amend the articles of association, whereby the share capital and the number of shares are increased as set out below.

| Current wording | Proposed wording |
|------------------------|-------------------------|
| § 4 | § 4 |

The share capital shall be not less than SEK 100,000,000 and not more than SEK 400,000,000. The number of shares shall be not less than 100,000,000 and not more than 400,000,000.

The share capital shall be not less than SEK 200,000,000 and not more than SEK 800,000,000. The number of shares shall be not less than 200,000,000 and not more than 800,000,000.

The board of directors, or a person appointed by the board of directors, shall be authorised to make such minor adjustments as are required for registration of the resolution with the Swedish Companies Registration Office.

Resolution on authorisation for the board of directors to resolve on new issues of shares to the seller of MedMera Bank (item 17)

The board of directors proposes that the annual general meeting resolves to authorise the board of directors to, on one or more occasions during the period up until the next annual general meeting, resolve to increase the company's share capital through a new issue of not more than 32,780,579 shares to the seller of MedMera Bank. The new issue of shares shall be made with deviation from the preferential rights of the shareholders and with or without provisions regarding payment in kind, set-off or other conditions.

The purpose of the authorisation, and the reason for the deviation from the preferential rights of the shareholders, is to enable the issue of new shares as consideration in connection with the acquisition of MedMera Bank announced by the company through a press release on 24 March 2026. The issue shall be carried out on market terms.

The board of directors, or a person appointed by the board of directors, shall be authorised to make such minor adjustments as are required for registration of the resolution with the Swedish Companies Registration Office.

Resolution on authorisation for the board of directors to resolve on new issues of shares (item 18)

The board of directors proposes that the annual general meeting resolves to authorise the board of directors to, on one or more occasions during the period up until the next annual general meeting, resolve to increase the company's share capital through a new issue of shares. The new issue of shares may be made with or without deviation from the preferential rights of the shareholders, against cash payment, and with or without provisions regarding payment in kind, set-off or other conditions.

The purpose of the authorisation is to enable the raising of capital in connection with the acquisition of MedMera Bank announced by the company through a press release on 24 March 2026.

The company's share capital and the number of shares issued without deviation from the preferential rights of the shareholders may, pursuant to the authorisation, be increased by a maximum amount resulting in the total number of shares thereafter amounting to 600,000,000 shares. In the event of a new issue of shares made with deviation from the preferential rights of the shareholders, the aggregate issue proceeds shall not exceed approximately SEK 600 million.

The board of directors, or a person appointed by the board of directors, shall be authorised to make such minor adjustments as are required for registration of the resolution with the Swedish Companies Registration Office.

Resolution on authorisation for the board of directors to resolve on issuances of shares and convertibles (item 19)

The board of directors proposes that the annual general meeting authorise the board of directors to decide, on one or more occasions prior to the next annual general meeting, with or without deviation from the shareholders' preferential rights, on new issues of shares or convertibles.

The authorisation shall be limited so that the board of directors may not decide on issues of shares or warrants that would result in the total number of shares issued or acquired through conversion of convertibles exceeding ten (10) percent of the total number of shares in the company at the time when the board of directors first exercises the authorisation.

Payment may be made in cash and/or subject to provisions for contribution in kind, set-off, or otherwise with conditions.

The reason for allowing deviation from the preferential rights is to enable the board of directors to efficiently provide the company with working capital and/or new owners of strategic importance to the company and/or to facilitate acquisitions of other companies or businesses.

The board of directors, or a person appointed by the board of directors, shall be authorised to make such minor adjustments as are required for the registration of the authorisation with the Swedish Companies Registration Office.

MAJORITY REQUIREMENTS

For resolutions in accordance with the proposals under items 13 and 14, shareholders representing at least 9/10 of both the votes cast and the shares represented at the annual general meeting must support the proposal. For resolutions in accordance with the proposals under items 15-19, shareholders representing at least 2/3 of both the votes cast and the shares represented at the annual general meeting must support the proposal.

NUMBER OF SHARES AND VOTES

The total number of shares in the company as of the date of this notice amounts to 231,378,181 shares. The shares in the company are of the same class and each share entitles the holder to one vote, whereby the total number of votes in the company amounts to 231,378,181.

SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

The board of directors and the managing director shall, if any shareholder so requests and the board of directors considers that it can be done without significant harm to the company, provide information on circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the company's financial situation. The duty of disclosure also applies to the company's relationship with another group company, the consolidated financial statements and such circumstances regarding subsidiaries as referred to in the previous sentence.

DOCUMENTATION

Complete proposals for resolutions and other documentation to be made available prior to the annual general meeting in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code will be made available at the company's address Torsgatan 13, 111 23 Stockholm and on the company's website ir.morrowbank.com no later than three weeks prior to the annual general meeting and will be sent to shareholders who so request and provide their e-mail or postal address. Such request can be sent by e-mail to ir@morrowbank.com, or by post to Morrow Bank AB, Attn. "Årsstämma 2026", Torsgatan 13, 111 23 Stockholm.

PROCESSING OF PERSONAL DATA

For information on how the company processes your personal data in connection with the annual general meeting, please refer to the privacy policy available on Euroclear Sweden AB's website, www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf, and the company's website, ir.morrowbank.com.

Stockholm in March 2026

Morrow Bank AB

The board of directors

Contact

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About Morrow Bank

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.