

Morrow Bank AB: Information to depository receipt holders on how to convert Norwegian Depository Receipts in VPS to Swedish shares

If, at the time of the merger between Morrow Bank ASA and Morrow Bank AB on 2 January 2026, you did not have a securities account capable of holding Swedish shares in listed companies, and/or is a new shareholder from the second half of December 2025, you will have received Norwegian Depository Receipts (NDR – Norwegian Depository Receipts) in Morrow Bank AB (the "Company"). Such NDRs are a Norwegian instrument for holding Swedish shares at the Norwegian VPS register. These NDRs must be transferred from Euronext Securities (VPS) to Euroclear Sweden and registered in a securities account for Swedish shares so that you will be able to trade these shares. Only after such a transfer will your shares be available for trading on Nasdaq Stockholm.

NDRs must first be converted into Swedish shares in order to be traded on the Nasdaq Stockholm exchange. Converting NDRs is normally associated with administrative fees incurred by the custodian or account#holding institution.

The Company offers free conversion of the Norwegian depository receipts until 16 February 2026, during which the Company will cover the conversion costs for shareholders. The free conversion period is offered through DNB Carnegie. Should you convert your NDRS after this date, the Company will then charge you a cost related to this conversion.

Morrow Bank encourages shareholders who have not transferred their shareholdings to a securities account capable of holding Swedish shares before the completion of the cross#border merger, to take advantage of the opportunity to convert their Norwegian depository receipts into Swedish transferable shares. **Shareholders wishing to make use of the free conversion are encouraged to ask their bank/broker/custodian to contact DNB Carnegie as soon as possible.**

Guidance for the instructions can be found here (to be sent to your account manager - bank /broker/custodian):

<https://content.dnb.no/docs/9454528/conversion-procedure-cross-border.pdf>

For additional information regarding the transfer of the company from Norway to Sweden, please see our IR pages:

<https://ir.morrowbank.com/merger-information>

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.