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## Morrow Bank AB announces the final outcome of the rights issue

On 29 May 2026, Morrow Bank AB ("Morrow Bank" or the "Company") announced a fully guaranteed rights issue of 51,476,320 new shares with preferential rights for the Company's existing shareholders, raising proceeds of approximately SEK 592 million before transaction related costs (the "Rights Issue"). The Board of Directors' resolution on the Rights Issue was made pursuant to the authorisation granted by the Annual General Meeting on 28 April 2026.

The subscription period in the Rights Issue in Morrow Bank ended on 23 June 2026. The final outcome of the Rights Issue shows that 46,876,424 shares, corresponding to approximately 91.1 per cent of the offered shares, have been subscribed for by exercise of subscription rights at a subscription price of SEK 11.50 per share, with preferential rights for the Company's existing shareholders, resolved by the Board of Directors on 29 May 2026. Additionally, applications have been received for subscription without exercise of subscription rights of 21,146,728 shares, corresponding to approximately 41.1 per cent of the offered shares in the Rights Issue. In aggregate, the final outcome of the Rights Issue shows that approximately 132.1 per cent of the Rights Issue has been subscribed for. The Rights Issue is thus fully subscribed and the guarantee commitments will not need to be utilised. As a result of the Rights Issue, Morrow Bank AB receives proceeds of approximately SEK 592 million before deduction of costs attributable to the Rights Issue, and net after deduction of costs of approximately SEK 547 million, which will be used in its entirety to finance part of the acquisition of MedMera Bank.

For those who have subscribed for shares with subscription rights and thus have received paid subscribed shares (*Sw. betalda tecknade aktier* ("BTA")), the last day for trading in BTAs will be 1 July 2026. When the increase in share capital has been registered with the Swedish Companies Registration Office, the BTAs will be converted into shares. The new shares subscribed for with subscription rights are expected to start trading on Nasdaq Stockholm around 9 July 2026.

Those who have subscribed for shares without subscription rights will be allotted shares in accordance with the principles set out in the prospectus published on 4 June 2026. Notification of allotment to the persons who subscribed for shares without subscription rights will be made through a contract note and is expected to be distributed today, on 29 June 2026. Subscribed and allotted shares shall be paid for in cash in accordance with the instructions on the contract note.



Those who have subscribed for shares through a nominee will receive notice of allotment in accordance with their respective nominee's procedures. Only those who have been allotted shares will be notified. The new shares subscribed for without subscription rights are expected to start trading on Nasdaq Stockholm around 9 July 2026.

As a result, no guarantee undertakings have been called upon. The Company would like to thank all shareholders who have participated in the Rights Issue and welcomes all new shareholders to the Company.

"The strong support for the Rights Issue confirms investor confidence in our strategy and the long-term value-creation potential of the MedMera Bank acquisition. The transaction meaningfully increases our scale as we build a leading position in Nordic consumer finance, and our focus is now on completing the integration and realizing the synergies of the combined business. With a highly scalable platform in place, we expect to continue delivering strong growth, reducing our cost/income ratio, and creating long-term shareholder value," said Øyvind Oanes, CEO of Morrow Bank.

### **Transaction rationale**

Morrow Bank announced its intention to acquire MedMera Bank from Kooperativa Förbundet ekonomisk förening (the "Seller") on 24 March 2026. The proceeds from the Rights Issue will be used to finance the acquisition of MedMera Bank.

The acquisition of MedMera Bank strengthens Morrow Bank's position in the Nordic consumer finance market and is the fourth M&A transaction completed by the Company in less than two years. The transaction values MedMera Bank at SEK 1.96 billion implying ~1.06x P/B at completion and ~11x 2025 P/E (excluding synergies), supporting strong return on invested capital. The transaction is financed through a combination of excess capital, issuance of 32,780,579 new shares in Morrow Bank to Kooperativa Förbundet ekonomisk förening, the Rights Issue and AT1 and T2 bond issuances totalling approximately SEK 500 million, of which NOK 300 million has been issued through AT1 and SEK 200 million has been issued through T2.

The combined platform is expected to support the Company's target of more than doubling earnings per share by 2028 compared with 2025, alongside a return on target equity above 20 per cent.

Morrow Bank expects to maintain a strong capital base post-transaction, with an estimated total capital ratio of ~17 per cent by end-2026, retaining solid headroom to regulatory requirements.

Closing of the MedMera Bank acquisition is expected to take place in the first half of July 2026, subject to the fulfilment of customary closing conditions.

### **Subscription and guarantee undertakings**

As previously announced, the Rights Issue was supported by subscription and guarantee undertakings from Kistefos AS (up to SEK 300 million), AS Straen (up to SEK 54.5 million), Belair AS (up to SEK 50 million) and Jotelino AS (up to SEK 5.5 million), together representing approximately



27.3 per cent of the shares and votes in the Company, with Kistefos AS being the largest shareholder with 24.1 per cent of the shares and votes in the Company. In addition, Christen Sveaas personally provided a guarantee undertaking of SEK 190 million in connection with the Rights Issue. Given the outcome of the Rights Issue, no guarantee undertakings have been called upon.

### **Shareholder approval**

The Rights Issue has been carried out pursuant to the authorisation granted by the Annual General Meeting on 28 April 2026, which authorised the Board of Directors to resolve on a new issue of shares for the purpose of raising capital in connection with the acquisition of MedMera Bank, with proceeds not exceeding approximately SEK 600 million.

### **Shares and share capital**

As a result of the Rights Issue, Morrow Bank's share capital will increase by SEK 51,476,320, from the current SEK 231,643,441, to SEK 283,119,761 through the issuance of 51,476,320 new shares. After the Rights Issue, the number of shares in Morrow Bank will amount to 283,119,761 shares (before the issue of 32,780,579 new shares to Kooperativa Förbundet ekonomisk förening, pursuant to the resolution of the Annual General Meeting on 28 April 2026). The dilution for shareholders who have not participated in the Rights Issue amounts to approximately 18.2 per cent of the number of shares and votes in the Company.

### **Advisers**

Nordea Bank Abp, filial i Sverige, acts as Financial Adviser and Sole Global Coordinator and Bookrunner to Morrow Bank and Advokatfirman Vinge acts as legal adviser to Morrow Bank. Capient acts as strategic and capital markets adviser to the Company.

### **For further information, please visit [morrowbank.com](https://morrowbank.com) or 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.

### **About MedMera Bank**

MedMera Bank is a digital bank that has been offering basic and fair banking services in savings and lending since 2007. With a focus on smooth solutions for private individuals, MedMera Bank now has around 135,000 customers across Sweden, whom MedMera Bank helps save easily and borrow safely. For further information, visit [www.medmerabank.se](https://www.medmerabank.se).

### **Important information**

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Rights Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Sole Global Coordinator and Bookrunner. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute a recommendation concerning any investor's option with respect to the Rights Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The Sole Global Coordinator and Bookrunner is acting for the Company in connection with the Rights Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein.

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This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Morrow Bank has not authorised any offer to the public of shares or other securities in any member state of the EEA. In any EEA Member State other than Sweden and Norway, this

communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. Any offer in respect of any securities in connection with the Rights Issue will only be made through the prospectus that Morrow Bank AB published on 4 June 2026 on ([ir.morrowbank.com](http://ir.morrowbank.com)).

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, "qualified investors" (as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, as amended), who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom this document may be lawfully communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's Rulebook for issuers.