



# Interim report

FOURTH QUARTER AND FULL-YEAR 2025

## Disclaimer

This fourth quarter and full-year 2025 report reflects the trading and operations of Morrow Bank ASA, Norway. Morrow Bank ASA merged with Morrow Bank AB, Sweden on 2 January 2026, with the latter being the surviving entity. The report is therefore issued by Morrow Bank AB. For further details, please refer to the section *Redomiciliation to Sweden and Nasdaq Stockholm listing completed* in this report.

## Earnings growth of 31% in 2025 – increased excess capital as a Swedish bank

### 21% loan book growth amid strong demand and M&A

- Gross loans at NOK 18.5 billion/SEK 17 billion<sup>1</sup>, up 21% from Q4 2024 (vs 10% organic target)
- Strong underlying demand, successful product launches and SEK ~640 million loan portfolio acquisition in Sweden in Q4
- All-time-high total income of NOK 378 million in Q4 2025 and NOK 1.4 billion for the full year

### 31% earnings growth enabled by scalable platform

- Cost/income ratio at 24.9% excl. one-off redomiciliation costs (25.9% in Q4 2024), reflecting highly scalable platform
- Profit before tax increased by 19% to NOK 100 million in Q4 and 31% to NOK 369 million for 2025
- Return on equity (ROE) increased to 11.6% (9.9% in Q4 2024) and ROTE<sup>3</sup> to 12.6% (10.6%) – 15.5% with Swedish capital requirements
- Earnings per share (EPS): NOK 0.30 (NOK 0.24 in Q4-2024); NOK 1.13 in 2025 (NOK 0.82 in 2024)

### Successful Swedish redomiciliation and Nasdaq Stockholm listing

- Redomiciliation to Sweden reducing capital requirements – now operating on a level playing field
- Listing on Nasdaq Stockholm main market strengthens access to largest Nordic capital market

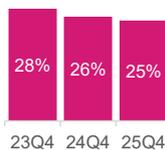
### Increased end-2026 loan book target

- Increased end-2026 loan book target to SEK ~19 billion (SEK ~18 billion) following strong growth in Q4
- End-2028 ambition >10% annual loan growth and ~20% ROTE, providing capacity for shareholder distributions
- Continued focus on accretive M&A, leveraging scalable platform, to accelerate growth and returns

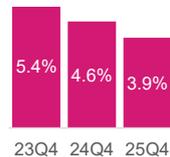
#### Strong loan growth (BNOK)



#### Solid underlying cost/income<sup>2</sup>



#### Reduced loan loss ratio



#### Improved ROTE<sup>3</sup>



<sup>1</sup> Based on SEK/NOK at 31 December 25

<sup>2</sup> Adjusted for redomiciliation one-offs

<sup>3</sup> Return on target equity



### **Comment from the CEO, Øyvind Oanes:**

"In Q4, we delivered on our plan: deploying as much capital as possible to profitable growth, combining strong underlying demand with disciplined, accretive M&A.

2025 was a step-change year for Morrow Bank where we grew the loan book well above our organic target and delivered record high income. Furthermore, improved credit performance and cost/income ratio contributed to profit before tax growing by 31% for the year, demonstrating the capabilities of our scalable platform.

The redomiciliation to Sweden, effective 2 January 2026, reduces capital requirements and puts us on a level playing field with Swedish peers. Lower Swedish capital requirements improve capital efficiency, supporting higher returns on the same underwriting framework. Additionally, our shares began trading on Nasdaq Stockholm on 9 January 2026, providing us with improved access to the largest capital market in the Nordics.

Reflecting the strong momentum and higher starting balance into 2026, the Bank increases its end-2026 loan book target to SEK 19 billion from SEK 18 billion. Our end-2028 ambition remains >10% annualised growth and ~20% ROTE. This implies a potential of SEK 400-500 million net profit in 2028 and SEK 700-800 million in excess capital available over the period, based on the current Nordic market and macroeconomic outlook.

We will continue our opportunistic approach to accretive M&A. For illustrative purposes, should we deploy all the capital we have available and generate, annualised growth could on average reach around 25% and 2028 net profit could reach SEK 650-750 million."

### **About Morrow Bank**

Morrow Bank is a Nordic niche bank offering consumer loans, credit cards and deposit accounts to consumers. The target group is creditworthy 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 costs are a foundation for Morrow Bank, enabled by centralised operations, modern systems and digital set-up.

The Bank's main products are consumer loans, comprising Morrow Bank's annuity loans as well as a credit line product giving the customer more flexibility. In addition, the Bank offers "Morrow Bank Mastercard", a credit card with product features tailored to online shopping and travelling. The Bank offers these products in Norway, Sweden and Finland. Moreover, Morrow Bank offers savings products with attractive interest rates in Norway, Sweden, Germany, Austria, Ireland, the Netherlands, France and Spain. Customer deposits are guaranteed through Riksgälden, the Swedish deposit insurance scheme, up to SEK 1.150 million per customer. Deposits from Norwegian residents deposited with the Norwegian branch of Morrow Bank are insured up to NOK 2 million per customer.

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.

The Bank operates on a cross-border basis from Stockholm (headquarter) and Oslo (Norway branch). The Swedish banking license provides for passporting of Morrow Bank's offering throughout the European Economic Area (EEA). The Bank's shares are listed on Nasdaq Stockholm.

## Financials for Q4 and full-year 2025

All figures are prepared and presented in accordance with IFRS Accounting Standards. All figures in parentheses refer to the same period last year, unless otherwise specified.

### Loan book

Gross loans to customers amounted to NOK 18.5 billion at the end of Q4 2025, an increase of 21% during 2025. The growth was 7% quarter-on-quarter, driven by strong customer demand, including a new refinancing product in the Norwegian market, and the acquisition of a ~SEK 640 million performing Swedish loan portfolio from Moank, a Swedish credit market company. A portfolio of non-performing loans (NPL) in Finland, representing a gross book value of approximately EUR 72 million (NOK ~850 million), was also sold in Q4.

By product segment, consumer loans increased by NOK 2,986 million and credit cards by NOK 197 million year-on-year. Adjusted for currency effects, NPL sales and portfolio acquisition, total gross loans increased by 21%.

### Profit and loss

Net interest income amounted to NOK 360.6 million in Q4 2025, up 8% compared to NOK 334.7 million in Q4 2024.

Net interest margin was 10.6% for performing consumer loans in the quarter. The margin benefited from acquired Swedish loan portfolios with more attractive risk-adjusted returns, as well as an adjusted reference rate in Finland from 1 January. This was supported by lower deposit rates across EUR, SEK and NOK funding, with the yield on deposits declining to 2.4% in Q4 (3.5%).

Net commissions and fees amounted to NOK 1 million in the quarter while net gains on certificates, bonds and currency were NOK 17.3 million (NOK 19.2 million) as a result of higher volume and a positive performance of market-based instruments.

Total income was NOK 354.1 million, an increase of 10% from the same quarter last year, mainly driven by the increased loan balance.

Total operating expenses were NOK 102.8 million, up from NOK 91.7 million in Q4 2024, impacted by NOK 9 million in one-offs for additional advisory and personnel costs related to the Swedish banking license application and redomiciliation.

General and administrative expenses including direct marketing expenses were NOK 31.3 million (NOK 33.6 million). The cost/income ratio was 27.2%, while the ratio adjusted for one-offs was 24.9% (25.9%). Previous portfolio acquisitions continue to demonstrate the scalability of Morrow Bank's platform, as gross loans have grown significantly while the underlying operational cost base has remained stable.

Losses on loans amounted to NOK 175.2 million, compared to NOK 179.2 million in Q4 2024. The loan loss ratio declined from 4.6% to 3.9%, reflecting stricter credit policies implemented in H2 2023, a maturing loan book, acquisitions of mature loan portfolios with lower credit risk, as well as macro parameter adjustments in Q3. As older loans generally entail lower credit risk than newer loans, this has contributed to the loan loss ratio declining for eight consecutive quarters. The loan losses also include the Stage 1 provisions (expected credit losses for 12 months) in relation to the acquired Moank portfolio, cf. above.

Additionally, the Bank has experienced positive results from its initiatives to improve collection processes and benefited from a continued positive macro development in the Nordics during the quarter.

Profit after tax increased to NOK 75.6 million compared to NOK 60.4 million in Q4 2024. The improvement is driven by an increase in total income lifted by higher gross loans amid stable costs. This corresponds to an earnings per share of NOK 0.30 for the quarter and NOK 1.13 for the full year.

Return on equity was 11.6% in Q4 (9.9%) and return on target equity (ROTE) was 12.6% (10.6%).

#### **Balance sheet**

Total assets as at 31 December 2025 amounted to NOK 20,365 million (compared to NOK 18,617 million as at 31 December 2024). Net loans to customers ended at NOK 16,871 (NOK 13,848 million). Deposits from customers amounted to NOK 17,155 million (NOK 15,705 million). Barring the portfolio sales in Q2 and Q4 of 2025, the Bank has for a period, retained most of its defaulted loans in its loan book, in Q4 the portion of defaulted loans decreased from NOK 3,149 million to NOK 2,687 million.

In October 2025, the Bank closed the sale of part of its non-performing unsecured loans in Finland, representing a gross book value of approximately EUR 72 million. The portfolio sale reduced the Bank's NPL exposure, improved capital ratios and did not affect profitability at the time of the transaction.

In November 2025, Morrow Bank entered into an agreement to acquire a Swedish consumer loan portfolio from Moank valued at approximately SEK ~640 million, in line with its strategy to capitalise on structural growth opportunities in the Nordics. The transaction was closed on 1 December 2025.

Total equity was NOK 2,713 million as at 31 December 2025 (NOK 2,469 million as at 31 December 2024). The Bank had a total capital ratio of 19.5% at the end of the quarter (21.2%) and a CET1 ratio of 15.9% (17.5%), reflecting the 21% higher loan balance. Changes to the Pillar 2 requirement continue to provide relief in CET1 requirements, increasing headroom to 3.4% as of Q4 2025. The total capital requirement remains unchanged.

Loans and deposits with credit institutions and certificates and bonds amounted to NOK 3,147 million (NOK 4,673 million) corresponding to 15.5% (25.1%) of total assets.

#### **Redomiciliation to Sweden and Nasdaq Stockholm listing completed**

Morrow Bank started operations as a Swedish bank as of 2 January 2026 and was listed on Nasdaq Stockholm on 9 January 2026. The move reduces capital requirements. To illustrate the effect of lower capital requirements, Q4 ROTE would have been 15.5% with Swedish capital requirements compared to the reported 12.6%.

Following the redomiciliation, available capital was NOK 620 million/SEK 570 (headroom to CET1 requirements and buffer) after year-end as lower capital requirements were somewhat offset by strong growth and FX effects.

Strong organic growth and the acquisition of the MOANK loan portfolio in Q4 2025 reduced available capital by SEK ~100 million. Currency effects reduced available capital by a further SEK ~100 million, as the Bank had to exchange its equity from NOK to SEK at redomiciliation at year-end amid a strengthening SEK in the quarter.

The completion of the merger between Morrow Bank ASA and Morgon Finans AB (renamed to Morrow Bank AB) was conditional upon, *inter alia*, required permissions and approvals from the Swedish and Norwegian competent regulators. On 4 July 2025, The Norwegian FSA granted the necessary approval

for the execution of the merger, and the Swedish FSA gave its approval 17 November 2025. Morrow Bank AB holds a Swedish banking license and was the surviving entity in the merger.

Morrow Bank ASA was de-listed from Euronext Oslo Børs on 30 December 2025, and Morrow Bank AB was listed on Nasdaq Stockholm on 9 January 2026. The shareholders of Morrow Bank ASA received one new share in Morrow Bank AB for each share they owned in Morrow Bank ASA.

## Outlook

### End-2026 targets

Morrow Bank går in i nästa fas av lönsam tillväxt med en skalbar nordisk plattform, ett fokuserat produktutbud och likvärdiga konkurrensvillkor efter redomicilieringen till Sverige. Banken siktar på en årlig organisk utlåningstillväxt över 10 %, vilket motsvarar en utlåningsportfölj på cirka 19 miljarder SEK vid utgången av 2026, inklusive vissa förväntade NPL-försäljningar (upp från tidigare cirka 18 miljarder SEK). Samtidigt är målet en kostnads-/intäktskvot på ~23 % och en ROTE på ~17 %.

### End-2028 ambitions

For end-2028, Morrow Bank has the ambition for a loan book of approximately SEK 23 billion (organic, equivalent to ~10% annual growth), a cost/income ratio of around 22%, a loan loss ratio of around 4% and a ROTE of approximately 20%. The key drivers behind these targets are listed below.

- Loan book growth: Strong loan demand, better processes, lower capital requirements and higher capital generation
- Cost/income: Scalable tech platform, right-sized organisation, continuous improvements and AI-driven automation enabling further cost-efficiency gains
- Loan loss ratio: Strengthened credit risk processes, improved debt recovery leading to fewer defaults and enhanced debt collection, and stable Nordic macroeconomic outlook

### Market outlook

Despite ongoing geopolitical uncertainty, the Nordic economies are overall developing positively with a stable outlook, supported by robust economic policy frameworks and strong public finances. In Q4, interest rates were lowered in Sweden and Finland and held unchanged in Norway, while unemployment levels remained broadly stable. For 2026 and 2027, GDP growth of approximately 1.9% and 1.8%, respectively, is expected to support continued demand growth for consumer financing, while stable labour markets are expected to limit credit risk. Cost inflation is expected to remain moderate, with stabilising customer income levels and stable funding costs.

### Capital allocation

With an organic business plan that is set to deliver a return on equity that is both higher than the loan growth and improving, Morrow Bank's organic business plan is set to increasingly generate excess capital.

Following the redomiciliation, excess capital at the beginning of 2026 was NOK ~620 million (SEK ~570 million)

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

**Kommentert [NR1]:** General suggestion: make markedly shorter and more concrete -> back to stated targets and ambitions

**Kommentert [NR2R1]:** End-2026 ambitions  
End-2028 ambitions  
Market outlook

For illustrative purposes, based on the Bank's end 2028 ambition of ~10% annual organic growth and 20% ROTE, total accumulated excess capital available for the period 2026-2028 could reach SEK 700-800 million, and 2028 profit after tax could reach SEK 400-500 million.

Should the Bank alternatively deploy all accumulated available capital to profitable organic growth and/or accretive M&A, 2028 net profit could reach SEK 650-750 million.

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

### **Dividend policy and dividend for 2025**

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.

### **Significant events after the balance sheet date**

On 12 December 2025, it was announced that Nasdaq Stockholm had assessed that Nasdaq Stockholm's listing requirements have been fulfilled and that Nasdaq Stockholm will approve an application for admission to trading of the Company's shares, subject to the fulfilment of certain customary conditions, including the approval and registration of a prospectus by the Swedish Financial Supervisory Authority. The prospectus that has been prepared in connection with the Relisting 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 their 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.

### **Related parties**

There have not been any transactions with related parties in Q4 2025 that significantly impacted Morrow Bank's financial position or results for the period.

## COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	<b>Note</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>2025</b>	<b>2024</b>
Interest income	2, 6	480.1	493.8	1,832.5	1,762.7
Interest expenses	2, 6	-119.6	-159.2	-489.7	-552.2
<b>Net interest income</b>		<b>360.6</b>	<b>334.7</b>	<b>1,342.8</b>	<b>1,210.5</b>
Commission income and fees	2, 6	21.4	17.8	84.1	68.8
Commission expenses and fees	2, 6	-17.2	-17.8	-72.7	-61.2
<b>Net commissions and fees</b>		<b>4.2</b>	<b>0.0</b>	<b>11.4</b>	<b>7.6</b>
Net gains/(losses) on certificates, bonds and currency		12.9	19.7	71.4	58.7
<b>Total income</b>		<b>377.7</b>	<b>354.4</b>	<b>1,425.6</b>	<b>1,276.7</b>
Personnel expenses		-36.1	-31.0	-135.1	-118.1
General and administrative expenses	7	-31.3	-33.6	-133.9	-132.0
Other expenses	7	-21.0	-14.9	-62.5	-40.2
Depreciation		-14.4	-12.2	-51.4	-44.0
<b>Total operating expenses</b>		<b>-102.8</b>	<b>-91.7</b>	<b>-382.9</b>	<b>-334.4</b>
Losses on loans	2	-175.3	-179.2	-673.6	-661.0
<b>Profit/(loss) before tax</b>		<b>99.6</b>	<b>83.6</b>	<b>369.0</b>	<b>281.4</b>
Tax expenses		-23.6	-23.2	-87.3	-72.7
<b>Profit/(loss) after tax</b>		<b>76.0</b>	<b>60.4</b>	<b>281.7</b>	<b>208.7</b>
<i>Attributable to</i>					
Shareholders		70.0	55.5	260.1	189.3
Additional Tier 1 capital investors		6.0	4.9	21.6	19.4
<b>Profit/(loss) after tax</b>		<b>76.0</b>	<b>60.4</b>	<b>281.7</b>	<b>208.7</b>
Earnings per share (NOK)		0.30	0.24	1.13	0.82
Diluted earnings per share (NOK)		0.30	0.24	1.11	0.81
<b>Comprehensive income</b>					
Profit/(loss) after tax		76.0	60.4	281.7	208.7
Other comprehensive income		-	-	-	-
<b>Comprehensive income for the period</b>		<b>76.0</b>	<b>60.4</b>	<b>281.7</b>	<b>208.7</b>

## BALANCE SHEET

<i>Amounts in NOK million</i>	Note	31 Dec. 2025	31 Dec. 2024
Loans and deposits with credit institutions		1,024.1	2,084.0
Net loans to customers	2	16,870.8	13,847.5
Certificates and bonds		2,122.6	2,589.4
Shares in subsidiaries		800.4	-
Other receivables		8.5	9.8
Fixed assets		14.5	18.3
Intangible assets		69.5	68.0
<b>Total assets</b>		<b>20,910.4</b>	<b>18,616.9</b>
Deposits from and debt to customers		17,155.0	15,704.6
Other debt		687.4	141.6
Tax payable		84.0	31.3
Deferred tax payable		1.5	5.4
Subordinated loans (Tier 2)	5	265.0	265.0
<b>Total liabilities</b>		<b>18,193.0</b>	<b>16,147.8</b>
Additional Tier 1 capital		275.0	199.6
Share capital		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
<b>Total equity</b>		<b>2,717.5</b>	<b>2,469.0</b>
<b>Total liabilities and equity</b>		<b>20,910.4</b>	<b>18,616.9</b>

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Stockholm, 11 February 2026

Board of Directors and CEO, Morrow Bank AB

## 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
<b>Equity as at 1 January 2024</b>	<b>199.6</b>	<b>229.4</b>	<b>936.9</b>	<b>56.5</b>	<b>856.7</b>	<b>2,278.9</b>
Profit after tax	19.4	-	-	-	189.3	208.7
Share capital increases due to share issue	-	-	0.0	-	-	0.0
Share capital increases due to exercised share options	-	0.6	-	-	-	0.6
Changes in equity due to share option programs	-	-	-	0.2	-	0.2
Net interest paid to additional Tier 1 capital investors	-19.4	-	-	-	-	-19.4
<b>Equity as at 31 December 2024</b>	<b>199.6</b>	<b>230.0</b>	<b>936.9</b>	<b>56.6</b>	<b>1,046.0</b>	<b>2,469.0</b>
<b>Equity as at 1 January 2025</b>	<b>199.6</b>	<b>230.0</b>	<b>936.9</b>	<b>56.6</b>	<b>1,046.0</b>	<b>2,469.0</b>
Correction of prior-year error	-	-	-	-	4.5	4.5
<b>Equity as at 1 January 2025 adjusted</b>	<b>199.6</b>	<b>230.0</b>	<b>936.9</b>	<b>56.6</b>	<b>1,050.4</b>	<b>2,473.5</b>
Profit after tax	21.6	-	-	-	260.1	281.7
Share capital increases due to share issue	-	-	-	-	-	-
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
<b>Equity as at 31 December 2025</b>	<b>275.0</b>	<b>231.4</b>	<b>936.9</b>	<b>59.2</b>	<b>1,215.0</b>	<b>2,717.5</b>

## CASH FLOW STATEMENT

<i>Amounts in NOK million</i>	<b>2025</b>	<b>2024</b>
Profit/(loss) before tax	369.0	281.4
Depreciation	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
Effects of currency on loans to customers	242.3	362.8
Change in deposits from and debt to customers	1,450.5	4,608.6
Effects of currency on deposits from and debt to customers	-173.4	-372.5
Change in certificates and bonds	-551.4	-1,572.7
Change in accruals and other adjustments	933.9	-103.4
<b>Net cash flow from operating activities</b>	<b>-701.0</b>	<b>476.7</b>
Investment in subsidiaries	-252.7	-
Payments for investments in fixed assets	-	-
Payments for investments in intangible assets	-49.2	-41.3
<b>Net cash flow from investing activities</b>	<b>-301.9</b>	<b>-41.3</b>
Payment to AT1 capital investors	-28.8	-25.9
Net receipts from AT1 capital	72.2	-
Net receipts from AT2 capital	-	100.0
Lease payments	-4.9	-3.9
Dividend payment	-92.3	-
<b>Net cash flow from financing activities</b>	<b>-53.9</b>	<b>70.2</b>
<b>Net cash flow for the period</b>	<b>-1,056.8</b>	<b>505.6</b>
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 in the period	-3.1	48.4
<b>Cash and cash equivalents at the end of the period</b>	<b>1,024.1</b>	<b>2,084.0</b>
<i>Of which:</i>		
Loans and deposits with credit institutions	1,024.1	2,084.0

<i>Amounts in NOK million</i>	<b>2025</b>	<b>2024</b>
Profit/(loss) before tax	369.0	281.4
Depreciation	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
Effects of currency on loans to customers	370.2	362.8
Change in deposits from and debt to customers	1,450.5	4,608.6
Effects of currency on deposits from and debt to customers	-60.6	-372.5
Change in certificates and bonds	-551.4	-1,572.7
Change in accruals and other adjustments	660.1	-103.4
<b>Net cash flow from operating activities</b>	<b>-734.0</b>	<b>476.7</b>
Investment in subsidiaries	-252.7	-
Payments for investments in fixed assets	-	-
Payments for investments in intangible assets	-49.2	-41.3
<b>Net cash flow from investing activities</b>	<b>-301.9</b>	<b>-41.3</b>
Payment to AT1 capital investors	-28.8	-25.9
Net receipts from AT1 capital	72.2	-
Net receipts from AT2 capital	-	100.0
Lease payments	-4.9	-3.9
Dividend payment	-92.3	-
<b>Net cash flow from financing activities</b>	<b>-53.9</b>	<b>70.2</b>
<b>Net cash flow for the period</b>	<b>-1,089.8</b>	<b>505.6</b>
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 in the period	29.9	48.4
<b>Cash and cash equivalents at the end of the period</b>	<b>1,024.1</b>	<b>2,084.0</b>
<i>Of which:</i>		
Loans and deposits with credit institutions	1,024.1	2,084.0

## Note 1 – General accounting principles

The condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

Alternative Performance Measures (APM) included in this report are published in quarterly datasheets on [ir.morrowbank.com](http://ir.morrowbank.com).

All numbers in this report are in NOK 1,000,000 unless otherwise specified.

## Note 2 – Loans to customers

The Bank is applying forward looking elements for its credit loss model, please see the Annual Report 2024 for more information regarding the credit loss model.

There are uncertainties related to the estimates as they are forward looking. As at 31 December 2025, the total loan loss provision related to macroeconomic factors amounted to NOK 12.4 million (30 September 2025: NOK 23.6 million).

### Loans to customers

<i>Amounts in NOK million</i>	31 Dec. 2025	31 Dec. 2024	31 Dec. 2024
Gross loans to customers	18,520.7	15,296.9	15,296.9
Impairment of loans	-1,649.8	-1,449.4	-1,449.4
<b>Net loans to customers</b>	<b>16,870.8</b>	<b>13,847.5</b>	<b>13,847.5</b>
<b>Of which;</b>			
Purchased or originated credit-impaired (POCI);			
Gross loans to customers	170.3	206.7	206.7
Impairment of loans	-121.7	-154.3	-154.3
<b>Net loans to customers</b>	<b>48.7</b>	<b>52.4</b>	<b>52.4</b>

<i>Amounts in NOK million</i>	31 Dec. 2025	31 Dec. 2024
Gross loans to customers	18,520.7	15,296.9
Impairment of loans	-1,649.8	-1,449.4
<b>Net loans to customers</b>	<b>16,870.8</b>	<b>13,847.5</b>
<b>Of which;</b>		
Purchased or originated credit-impaired (POCI);		
Gross loans to customers	170.3	206.7
Impairment of loans	-121.7	-154.3
<b>Net loans to customers</b>	<b>48.7</b>	<b>52.4</b>

### Defaulted loans

<i>Amounts in NOK million</i>	31 Dec. 2025	31 Dec. 2024
Gross defaulted loans to customers *	2,628.9	2,185.2
Impairment of loans (stage 3)	-1,161.9	-991.2
<b>Net defaulted loans to customers</b>	<b>1,467.0</b>	<b>1,194.1</b>
<b>Of which;</b>		
Purchased or originated credit-impaired (POCI);		
Gross loans to customers	174.6	206.7
Impairment of loans	-122.5	-154.3
<b>Net loans to customers</b>	<b>52.1</b>	<b>52.4</b>

\* Defaulted loans comprise loans that are 91 days or more overdue according to agreed payment schedule, and loans with other indications of unlikelihood to pay. Such loans continue to be considered defaulted regardless of future payment status. As at 31 December 2025, the gross closing balances of customers remaining behind their repayment schedule for three or more consecutive months, but less than 90 days past due) amounted to NOK 459.1 million, with corresponding impairment amounted to NOK 95.1 million (30 September 2025: NOK 407.2 million and NOK 85.9 million). These loans are included in "Gross defaulted loans to customers".

### Information on products and geographical distribution

NO = Norway, FI = Finland, SE = Sweden

Amounts in NOK million

Q4 2025	Consumer loans			Cards NO/FI/SE	Not allocated	Total
	NO	FI	SE			
Interest income	96.1	188.1	158.6	37.3	-	480.1
Interest expenses	-38.6	-35.1	-35.8	-10.1	-0.0	-119.6
<b>Net interest income</b>	<b>57.5</b>	<b>153.1</b>	<b>122.8</b>	<b>27.2</b>	<b>-0.0</b>	<b>360.6</b>
Commission income and fees	3.4	3.6	5.6	8.8	-0.0	21.4
Commission expenses and fees	-0.8	1.1	1.0	-18.5	0.0	-17.2
<b>Net commissions and fees</b>	<b>2.6</b>	<b>4.7</b>	<b>6.6</b>	<b>-9.7</b>	<b>0.0</b>	<b>4.2</b>
Losses on loans	-31.1	-78.0	-61.3	-4.8	0.0	-175.3
<b>Total income incl. loan losses</b>	<b>29.0</b>	<b>79.8</b>	<b>68.1</b>	<b>12.7</b>	<b>-0.0</b>	<b>189.5</b>
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
<b>Net loans to customers</b>	<b>3,635.4</b>	<b>6,240.9</b>	<b>5,762.5</b>	<b>1,232.0</b>	<b>-0.0</b>	<b>16,870.8</b>
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	174.6	-	-	174.6
Impairment of loans	-	-	-122.5	-	-	-122.5
<b>Net loans to customers</b>	<b>-</b>	<b>-</b>	<b>52.1</b>	<b>-</b>	<b>-</b>	<b>52.1</b>

Amounts in NOK million

Q4 2024	Consumer loans			Cards NO/FI/SE	Not allocated	Total
	NO	FI	SE			
Interest income	82.3	200.2	143.9	41.4	26.0	493.8
Interest expenses	-25.1	-66.7	-56.0	-11.3	-0.0	-159.2
<b>Net interest income</b>	<b>57.2</b>	<b>133.4</b>	<b>87.9</b>	<b>30.1</b>	<b>26.0</b>	<b>334.7</b>
Commission income and fees	2.0	3.2	6.0	6.1	0.6	17.8
Commission expenses and fees	-0.0	-0.0	-	-11.5	-6.3	-17.8
<b>Net commissions and fees</b>	<b>2.0</b>	<b>3.2</b>	<b>6.0</b>	<b>-5.4</b>	<b>-5.7</b>	<b>0.0</b>
Losses on loans	-13.6	-101.6	-26.4	-37.5	-	-179.2
<b>Total income incl. loan losses</b>	<b>45.5</b>	<b>35.0</b>	<b>67.4</b>	<b>-12.7</b>	<b>20.3</b>	<b>155.5</b>
Gross loans to customers	2,383.4	6,450.0	5,337.2	1,126.2	-	15,296.8
Impairment of loans	-167.9	-695.6	-502.9	-82.9	-	-1,449.3
<b>Net loans to customers</b>	<b>2,215.6</b>	<b>5,754.4</b>	<b>4,834.3</b>	<b>1,043.3</b>	<b>-</b>	<b>13,847.6</b>
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	206.7	-	-	206.7
Impairment of loans	-	-	-154.3	-	-	-154.3
<b>Net loans to customers</b>	<b>-</b>	<b>-</b>	<b>52.4</b>	<b>-</b>	<b>-</b>	<b>52.4</b>

Amounts in NOK million

2025	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
<b>Net interest income</b>	<b>211.4</b>	<b>580.7</b>	<b>443.9</b>	<b>106.8</b>	-	<b>1,342.8</b>
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
<b>Net commissions and fees</b>	<b>4.4</b>	<b>6.8</b>	<b>22.2</b>	<b>-22.0</b>	<b>-0.0</b>	<b>11.4</b>
Losses on loans	-79.2	-354.6	-164.4	-75.4	-	-673.6
<b>Total income net of losses on loans</b>	<b>136.6</b>	<b>232.9</b>	<b>301.7</b>	<b>9.4</b>	<b>-0.0</b>	<b>680.5</b>
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
<b>Net loans to customers</b>	<b>3,635.4</b>	<b>6,240.9</b>	<b>5,762.5</b>	<b>1,232.0</b>	<b>-0.0</b>	<b>16,870.8</b>
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	174.6	-	-	174.6
Impairment of loans	-	-	-122.5	-	-	-122.5
<b>Net loans to customers</b>	<b>-</b>	<b>-</b>	<b>52.1</b>	<b>-</b>	<b>-</b>	<b>52.1</b>

Amounts in NOK million

2024	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
<b>Net interest income</b>	<b>256.5</b>	<b>505.5</b>	<b>244.9</b>	<b>114.1</b>	<b>89.5</b>	<b>1,210.5</b>
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
<b>Net commissions and fees</b>	<b>8.7</b>	<b>12.0</b>	<b>13.0</b>	<b>-17.0</b>	<b>-9.1</b>	<b>7.6</b>
Losses on loans	-85.6	-388.9	-104.4	-82.1	-	-661.0
<b>Total income incl. loan losses</b>	<b>179.6</b>	<b>128.6</b>	<b>153.4</b>	<b>15.0</b>	<b>80.4</b>	<b>557.1</b>
Gross loans to customers	2,383.4	6,450.0	5,337.2	1,126.2	-	15,296.8
Impairment of loans	-167.9	-695.6	-502.9	-83.3	-	-1,449.3
<b>Net loans to customers</b>	<b>2,215.6</b>	<b>5,754.4</b>	<b>4,834.3</b>	<b>1,042.8</b>	<b>-</b>	<b>13,847.5</b>
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	206.7	-	-	206.7
Impairment of loans	-	-	-154.3	-	-	-154.3
<b>Net loans to customers</b>	<b>-</b>	<b>-</b>	<b>52.4</b>	<b>-</b>	<b>-</b>	<b>52.4</b>

## Reconciliation of gross loans to customers

### Q4 2025

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>12,564.9</b>	<b>1,335.5</b>	<b>3,161.7</b>	<b>17,062.1</b>
Transfer from stage 1 to stage 2	-708.9	708.9	-	-
Transfer from stage 1 to stage 3	-159.5	-	159.5	-
Transfer from stage 2 to stage 3	-	-312.5	312.5	-
Transfer from stage 3 to stage 2	-	46.6	-46.6	-
Transfer from stage 2 to stage 1	448.7	-448.7	-	-
Transfer from stage 3 to stage 1	48.3	-	-48.3	-
New assets	3,375.7	169.3	49.1	3,594.1
Assets derecognized	-1,127.0	-56.0	-959.1	-2,142.1
Amortization discount	6.6	-	-	6.6
<b>Closing balance</b>	<b>14,448.8</b>	<b>1,443.1</b>	<b>2,628.9</b>	<b>18,520.7</b>
<b>Of which;</b>				
Purchased or originated credit-impaired (POCI);	-	-	170.3	170.3
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>170.3</b>	<b>170.3</b>

### Q4 2024

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>9,992.2</b>	<b>1,069.7</b>	<b>1,415.9</b>	<b>12,477.9</b>
Transfer from stage 1 to stage 2	-727.2	727.2	-	-
Transfer from stage 1 to stage 3	-123.0	-	123.0	-
Transfer from stage 2 to stage 3	-	-309.9	309.9	-
Transfer from stage 3 to stage 2	-	34.5	-34.5	-
Transfer from stage 2 to stage 1	381.0	-381.0	-	-
Transfer from stage 3 to stage 1	27.6	-	-27.6	-
New assets	3,297.5	353.6	372.3	4,023.3
Assets derecognized	-1,224.9	-5.8	26.3	-1,204.4
<b>Closing balance</b>	<b>11,623.3</b>	<b>1,488.3</b>	<b>2,185.2</b>	<b>15,296.8</b>
<b>Of which;</b>				
Purchased or originated credit-impaired (POCI);	-	-	206.7	206.7
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>206.7</b>	<b>206.7</b>

### 2025

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>11,623.3</b>	<b>1,488.3</b>	<b>2,185.2</b>	<b>15,296.8</b>
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 assets	8,344.2	530.3	69.1	8,943.6
Assets derecognized	-4,238.9	-288.7	-1,222.2	-5,749.8
Amortization discount	30.1	-	-	30.1
<b>Closing balance</b>	<b>14,448.8</b>	<b>1,443.1</b>	<b>2,628.9</b>	<b>18,520.7</b>
<b>Of which;</b>				
Purchased or originated credit-impaired (POCI);	-	-	170.3	170.3
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>170.3</b>	<b>170.3</b>

**2024**

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>10,014.4</b>	<b>1,019.9</b>	<b>754.2</b>	<b>11,788.5</b>
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 assets	6,947.7	293.1	338.3	7,303.2
Assets derecognized	-3,482.7	-221.1	-367.0	-3,794.8
<b>Closing balance</b>	<b>11,623.3</b>	<b>1,488.3</b>	<b>2,185.2</b>	<b>15,296.9</b>
<b>Of which;</b>				
Purchased or originated credit-impaired (POCI);	-	-	206.7	206.7
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>206.7</b>	<b>206.7</b>

**Reconciliation of impairment of loans**
**Q4 2025**

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance at quartal</b>	<b>163.4</b>	<b>257.7</b>	<b>1,454.3</b>	<b>1,875.3</b>
Transfer from stage 1 to stage 2	-13.5	13.5	-	-
Transfer from stage 1 to stage 3	-3.0	-	3.0	-
Transfer from stage 2 to stage 3	-	-67.7	67.7	-
Transfer from stage 3 to stage 2	-	9.2	-9.2	-
Transfer from stage 2 to stage 1	86.9	-86.9	-	-
Transfer from stage 3 to stage 1	7.2	-	-7.2	-
New financial assets originated	40.6	22.2	0.9	63.7
Increased expected credit loss	64.7	146.2	141.9	352.8
Assets derecognized	-4.1	-5.3	-407.1	-416.6
Decreased expected credit loss	-98.6	-6.0	-25.9	-130.5
Exchange rate movements	-13.6	-15.8	-76.9	-106.3
Macroeconomic model changes	-7.5	-8.9	-3.0	-19.5
Other changes	3.5	4.2	23.3	31.0
<b>Closing balance</b>	<b>225.8</b>	<b>262.3</b>	<b>1,161.9</b>	<b>1,649.9</b>
<b>Of which;</b>				
Purchased or originated credit-impaired (POCI);	-	-	121.7	121.7
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>121.7</b>	<b>121.7</b>

**Q4 2024**

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance at quartal</b>	<b>322.2</b>	<b>198.5</b>	<b>955.6</b>	<b>1,476.2</b>
Transfer from stage 1 to stage 2	-25.1	25.1	-	-
Transfer from stage 1 to stage 3	-2.9	-	2.9	-
Transfer from stage 2 to stage 3	-	-64.4	64.4	-
Transfer from stage 3 to stage 2	-	8.8	-8.8	-
Transfer from stage 2 to stage 1	45.2	-45.2	-	-
Transfer from stage 3 to stage 1	4.8	-	-4.8	-
New financial assets originated	14.1	6.2	0.5	20.8
Increased expected credit loss	7.6	162.7	127.3	297.6
Assets derecognized	-92.6	-3.3	-106.1	-202.0
Decreased expected credit loss	-64.2	-6.7	-14.9	-85.8
Exchange rate movements	-24.5	-6.1	-22.7	-53.3
Macroeconomic model changes	0.0	0.0	0.0	0.0
Other changes	-1.3	-0.6	-2.3	-4.2
<b>Closing balance</b>	<b>183.2</b>	<b>275.0</b>	<b>991.2</b>	<b>1,449.3</b>
<b>Of which;</b>				
Purchased or originated credit-impaired (POCI);	-	-	154.3	154.3
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>154.3</b>	<b>154.3</b>

**2025**

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance at year</b>	<b>183.2</b>	<b>275.0</b>	<b>991.2</b>	<b>1,449.4</b>
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
Assets derecognized	-15.2	-16.1	-496.7	-527.9
Decreased expected credit loss	-319.1	-29.8	-113.8	-462.7
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	62.8
<b>Closing balance</b>	<b>225.9</b>	<b>262.2</b>	<b>1,161.7</b>	<b>1,649.9</b>
<b>Of which;</b>				
Purchased or originated credit-impaired (POCI);	-	-	121.7	121.7
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>121.7</b>	<b>121.7</b>

**2024**

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance at year</b>	<b>230.9</b>	<b>164.0</b>	<b>317.6</b>	<b>712.5</b>
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	300.5
Increased expected credit loss	45.4	396.6	484.2	926.2
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
<b>Closing balance</b>	<b>183.2</b>	<b>275.0</b>	<b>991.2</b>	<b>1,449.3</b>
<b>Of which;</b>				
Purchased or originated credit-impaired (POCI);	-	-	154.3	154.3
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>154.3</b>	<b>154.3</b>

**Losses on loans**

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024	2024
+/- Losses stage 1 and stage 2, movement	79.8	57.9	48.6	94.7	94.7
+/- Losses stage 3, movement	-292.5	61.7	194.2	499.2	499.2
Other effects (NPL, sales parameter updates etc.)	387.8	59.7	430.8	67.2	67.2
<b>Losses on loans</b>	<b>175.2</b>	<b>179.2</b>	<b>673.6</b>	<b>661.0</b>	<b>661.0</b>

### Note 3 – Capital adequacy

<b>Total capital</b>		
<i>Amounts in NOK million</i>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
Book equity	2,717.5	2,469.0
Additional Tier 1 capital	-275.0	-199.6
<b>Additions:</b>		
Phase-in effect of IFRS 9	-	43.2
<b>Deductions:</b>		
Additional value adjustment (AVA)	-2.1	-2.6
Other equity not included in core capital (Foreseeable dividends)	-	-92.4
Deferred tax assets and other intangible assets and deductions	-69.5	-68.0
<b>Common equity Tier 1</b>	<b>2,370.9</b>	<b>2,149.8</b>
Additional Tier 1 capital	275.0	199.6
<b>Core capital</b>	<b>2,645.9</b>	<b>2,349.3</b>
Subordinated loans (Tier 2)	265.0	265.0
<b>Total capital</b>	<b>2,910.9</b>	<b>2,614.3</b>

<b>Capital excluding phase-in effects of IFRS 9</b>		
<i>Amounts in NOK million</i>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
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

<b>Calculation basis</b>		
<i>Amounts in NOK million</i>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
Loans and deposits with credit institutions	204.8	416.8
Loans to retail customers and IFRS 9 phase-in effect	12,988.2	10,723.5
Covered bonds	65.0	54.3
Other assets	823.5	28.0
<b>Calculation basis credit risk</b>	<b>14,081.5</b>	<b>11,222.6</b>
Calculation basis operational risk (standardized approach)	816.8	1,565.8
<b>Total calculation basis</b>	<b>14,898.3</b>	<b>12,788.4</b>

**Total calculation basis excluding phase-in effect of IFRS 9** **14,898.3** **12,749.1**

<b>Capital ratios</b>		
	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
Common equity tier 1 (%)	15.9 %	16.8 %
Core capital (%)	17.8 %	18.4 %
Total capital (%)	19.5 %	20.4 %

<b>Capital ratios excluding phase-in effect of IFRS 9</b>		
	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
Common equity tier 1 (%)	15.9 %	16.5 %
Core capital (%)	17.8 %	18.1 %
Total capital (%)	19.5 %	20.2 %

IFRS 9 implementation was fully phased in from 1 January 2025.

The LCR (Liquidity Coverage Ratio) was 613% and the NSFR (Net Stable Funding Ratio) was 123% as at 31 December 2025. As at 31 December 2024 the LCR was 687% and the NSFR was 136%.

## Note 4 - Financial instruments

### Financial instruments at fair value

<i>Amounts in NOK million</i>	31 Dec. 2025	31 Dec. 2024
Certificates and bonds - level 1	-	-
Certificates and bonds - level 2	2,122.6	2,589.4
<b>Total financial instruments at fair value</b>	<b>2,122.6</b>	<b>2,589.4</b>

Level 1: Valuation based on listed prices in an active market. This category includes certificates and government bonds that are traded in active markets.

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.

For further description of the financial instruments and levels, see Annual Report 2024.

### Financial instruments at amortised cost

<i>Amounts in NOK million</i>	31 Dec. 2025	31 Dec. 2024
Loans and deposits with credit institutions	1,024.1	2,084.0
Net loans to customers	16,870.8	13,847.5
Other receivables	10.3	7.1
<b>Total financial assets measured at amortised cost</b>	<b>17,905.1</b>	<b>15,938.6</b>
Deposits from and debt to customers	17,155.0	15,704.6
Other debt	47.7	44.8
Subordinated loans (Tier 2)	265.0	265.0
<b>Total financial liabilities measured at amortised cost</b>	<b>17,467.8</b>	<b>16,014.3</b>

## Note 5 - Subordinated loans

<i>Amounts in NOK million</i>	Issue date	Maturity date	31 Dec. 2025	31 Dec. 2024
Subordinated loan (ISIN NO0010941131)	3 March 2021	4 March 2031	65.0	65.0
Subordinated loan (ISIN NO0012909235)	11 May 2023	11 May 2033	100.0	100.0
Subordinated loan (ISIN NO0013333401)	19 Sept 2024	19 Sept 2034	100.0	100.0
<b>Total subordinated loans</b>			<b>265.0</b>	<b>265.0</b>

For further description of the subordinated loan, see <https://ir.morrowbank.com/funding>

## Note 6 - Net interest income and net commissions and fees

Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Interest income from loans to customers	472.0	467.0	1,786.5	1,667.8
<i>of which sales commissions to agents</i>	-48.5	-38.9	-189.8	-181.2
Interest income from loans and deposits with credit institutions	8.1	26.8	46.0	94.9
<b>Total interest income</b>	<b>480.1</b>	<b>493.8</b>	<b>1,832.5</b>	<b>1,762.7</b>
Interest expense from deposit customers	-94.8	-126.8	-386.7	-457.4
Interest expense from subordinated loan (Tier 2)	-7.3	-7.7	-29.4	-22.1
Other interest expenses and similar expenses	-17.4	-24.7	-73.7	-72.7
<b>Total interest expenses</b>	<b>-119.6</b>	<b>-169.2</b>	<b>-489.7</b>	<b>-552.2</b>
<b>Net interest income</b>	<b>360.6</b>	<b>334.7</b>	<b>1,342.8</b>	<b>1,210.5</b>
Insurance services	14.6	14.2	58.0	45.9
Other fees and commissions and bank services income	6.8	3.6	26.1	22.9
<b>Total income commissions and fees</b>	<b>21.4</b>	<b>17.8</b>	<b>84.1</b>	<b>68.8</b>
Provisions to other bank connections	-3.3	-1.4	-6.0	-5.6
Other expenses commissions and fees	-13.9	-16.4	-66.7	-55.6
<b>Total expenses commissions and fees</b>	<b>-17.2</b>	<b>-17.8</b>	<b>-72.7</b>	<b>-61.2</b>
<b>Net commissions and fees</b>	<b>4.2</b>	<b>0.0</b>	<b>11.4</b>	<b>7.6</b>

## Note 7 – General administrative expenses and other expenses

Amounts in NOK million	Q4 2024	Q4 2023	2024	2023
Direct marketing expenses	-8.2	-7.3	-21.8	-22.6
IT-expenses	-12.5	-12.6	-52.6	-61.3
Other general administrative expenses	-12.8	-14.2	-57.6	-51.3
<b>Total general and administrative expenses</b>	<b>-33.6</b>	<b>-34.1</b>	<b>-132.0</b>	<b>-135.3</b>
Insurance	-0.2	-0.4	-0.9	-1.8
External audit and related services	-0.8	-0.8	-2.7	-3.0
Other consultants	-10.5	-5.6	-28.3	-30.0
Other expenses	-3.4	-2.3	-8.3	-12.7
<b>Total other expenses</b>	<b>-14.9</b>	<b>-9.1</b>	<b>-40.2</b>	<b>-47.6</b>
Amounts in NOK million	Q4 2025	Q4 2024	2025	2024
Direct marketing expenses	-2.6	-8.2	-23.3	-21.8
IT-expenses	-18.4	-12.5	-56.2	-52.6
Insurance	-1.0	-0.2	-3.2	-0.9
External audit and related services	-22.1	-0.8	-68.2	-2.7
Other consultants	-0.2	-10.5	-1.2	-28.3
Other expenses	-8.0	-16.2	-44.3	-65.9
<b>Total general administration and other expenses</b>	<b>-52.3</b>	<b>-48.5</b>	<b>-196.4</b>	<b>-172.2</b>

## Note 8 – Subsequent events

On 12 December 2025, it was announced that Nasdaq Stockholm had assessed that Nasdaq Stockholm's listing requirements have been fulfilled and that Nasdaq Stockholm will approve an application for admission to trading of the Company's shares, subject to the fulfilment of certain customary conditions, including the approval and registration of a prospectus by the Swedish Financial Supervisory Authority. The prospectus that has been prepared in connection with the Relisting 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 their 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.