



Interim report

THIRD QUARTER 2025

Strong loan demand and profits up 32% – lifting growth ambitions

Organic loan book growth of 6% q-o-q

- Gross loans at NOK 17.1 billion, up 10% from Q3 2024 and 6% from Q2 2025
- Total income of NOK 354 million in Q3, up 10% year-on-year
- Growth driven by successful product launch in Norway and strong customer demand
- Sale of Finnish non-performing loans of EUR 72 million to be reflected in Q4 2025

Scalable platform driving profitability

- Cost/income ratio at 24.7% excl. one-off redomiciliation costs (25.7% in Q3 2024), reflecting efficient operating model
- Loan loss ratio reduced to 3.9% (4.8% in Q3 2024) driven by improved credit risk management and maturing loan portfolio
- Profit before tax increased by 32% to NOK 95.2 million in Q3
- ROE increased to 11.5% (9.0% in Q3 2024) and ROTE to 13.1% (10.1%)

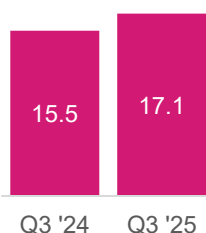
Unlocking up to NOK 1bn as a Swedish bank

- Redomiciliation to Sweden and listing on Nasdaq Stockholm on track for January 2026
- Excess capital post redomiciliation estimated at up to NOK 1 billion, providing headroom for accelerated value creation
- Morrow Bank's capital allocation priorities: 1) organic growth, 2) accretive M&A and 3) return of capital to shareholders

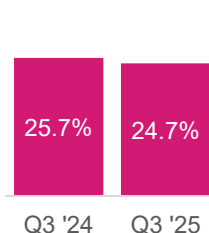
Targeting higher growth and returns

- Increasing annualised loan growth target to >10% (up from 5-10%)
- End-2028 ambition of NOK ~24 billion loan book, ~22% cost/income ratio and ~20% ROTE

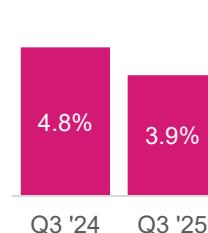
Solid loan growth (BNOK)



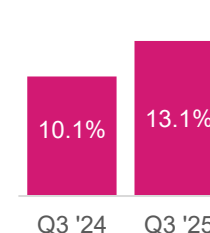
Lower underlying cost/income¹



Reduced loan loss ratio



Higher ROTE



¹ Adjusted for redomiciliation one-offs

Comment from the CEO, Øyvind Oanes:

“Morrow Bank is in a strong position to keep taking market share in the Nordic consumer finance space. We have delivered the fastest growth in the industry over the past years while maintaining one of the lowest cost-to-income ratios, proving the strength of our scalable platform. Our focused business model, purpose-built for Nordic consumer lending, gives us both efficiency and the agility to price risk where returns are most attractive.

Growth in the quarter was driven by solid demand following successful product launches, including a refinancing product that continues to perform well in the Norwegian market. The combination of stable costs, a growing loan book and improving credit quality lifted profit before tax by 32% year-on-year.

With a proven ability to combine growth and profitability, we are raising our annual organic growth target to above 10%, implying a loan book of around NOK 19 billion by end-2026 while containing credit quality. We will continue to pursue opportunities that can accelerate value creation, both organically and through select transactions that strengthen our position. For end-2028 we have an ambition of NOK ~24 billion in gross loans and return on target equity (ROTE) of ~20%.

We are on track to redomicile the bank to Sweden and transfer our listing to Nasdaq Stockholm in early 2026 – the natural home for the Nordic consumer finance cluster. This will put Morrow Bank on a level playing field with peers and support our ambition to deliver higher growth, stronger returns and long-term value for our shareholders.”

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 utilizing both public and proprietary channels. Operational efficiency and low cost 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 flexible loan product with functionality that gives the customer more flexibility in the use of the credit line. In addition, the Bank offers “Morrow Bank Mastercard”, a credit card with product features tailored for online shopping and travelling. The Bank offers these products in Norway, Sweden and Finland. Moreover, Morrow Bank offers deposit products with attractive interest rates in Norway, Sweden, Germany, Austria, Ireland, the Netherlands, France and Spain. As a member of the Norwegian Banks' Guarantee Fund, customer deposits are guaranteed up to NOK 2 million in Norway, and EUR 100,000 in other EU/EEA countries, 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 Lysaker, outside of Oslo. The Norwegian banking license provides for passporting of the Morrow Bank's offering throughout the entire European Economic Area (EEA). The Bank's shares are listed on Euronext Oslo Børs but will as of 2026 be listed on Nasdaq Stockholm.

Financials for Q3 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.

Gross loans to customers amounted to NOK 17.1 billion at the end of Q3 2025, an increase of 10% compared to the end of Q3 2024 driven by organic growth. Loan growth of 6% quarter-on-quarter was driven by the successful launch of a refinancing product in Norway and strong customer demand. Split on product segments, loans increased by NOK 1,456 million and credit cards increased by NOK 117 million from Q3 2024 to Q3 2025. Adjusted for currency effects and NPL sales, total gross loans increased by 7.1%.

Net interest income amounted to NOK 335.8 million in Q3 2025, up 11% compared to NOK 301.9 million in Q3 2024.

Net interest margin was 10.9% for performing consumer loans in the quarter. The margin was positively impacted by acquired Swedish portfolios, with more attractive risk-adjusted margin and adjusted reference rate in Finland from 1 January. This has been sustained by decreases of deposit rates (EUR, SEK and NOK), with a yield on deposits of 2.5% in Q3 (3.7%).

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 increased loan balance.

Total operating expenses were NOK 95.2 million, up from NOK 82.4 million in Q3 2024, impacted by NOK 7.7 million in one-offs for additional advisory and personnel costs related to the Swedish banking license application and redomiciliation. As the number of FTEs was 65 by the end of quarter compared to 66 at the end of Q3 2024, the underlying cost base was stable.

General and administrative expenses including direct marketing expenses were NOK 34.2 million (NOK 28.9 million). The cost/income ratio was 26.9%, while the ratio adjusted for one-offs was 24.7% (25.7%). The NOK ~2.3 billion loan portfolio acquisitions had full effect from Q4 2024 and highlights the scalability of Morrow Bank's platform, as gross loans have grown significantly with stable operational expenses.

Losses on loans amounted to NOK 163.6 million, compared to NOK 166.6 million in Q3 2024. The loan loss ratio has declined from 4.8% to 3.9% reflecting the implementation of stricter credit policies in 2H 2023, a maturing loan book and acquisitions of mature loan portfolios with lower credit risk in 2024 as well as macro parameter adjustments in Q3. With older loans entailing less credit risks than newer loans, this development has contributed to the loan loss ratio now declining seven quarters in a row.

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

Profit after tax increased to NOK 73 million compared to NOK 54.1 million in Q3 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 0.29 for the quarter.

Return on equity was 11.5% in Q3 (9.0%) and return on target equity (ROTE) was 13.1% (10.1%).

Total assets as at 30 September 2025 amounted to NOK 19,099 million (compared to NOK 17,948 million as at 30 September 2024). Net loans to customers ended at NOK 14,276 (NOK 11,476 million).

Deposits from customers amounted to NOK 15,915 million (NOK 15,120 million). For a period, the Bank has retained most of its defaulted loans in its loan books, and, as a consequence, the portion of defaulted loans increased to NOK 3,149 million.

On 4 September 2025, the Bank entered into a definitive agreement with Silver Point Capital to sell a part of the non-performing unsecured loans (NPL) in Finland, representing a gross book value of approximately EUR 72 million. The portfolio sale, which was closed in October 2025, will reduce the Bank's NPL exposure risk, improve capital ratios, and did not affect profitability at the time of the transaction.

Total equity was NOK 2,642 million as at 30 September 2025 (NOK 2,413 million as at 30 September 2024). The Bank had a total capital ratio of 21.4% at the end of the quarter (21.2%), and a common equity tier 1 (CET1) ratio of 17.2% (17.5%) driven by the 10% higher loan balance. As of 2025, the Bank's Pillar 2 requirement ("P2R") no longer needs to consist of 100% CET1 capital, as per the Bank's latest SREP letter (23 May 2024), but may consist of a minimum of 56.25% CET1 capital and 75% Tier 1 capital. This change implies a relief of approximately 2.5% in the CET1 requirement, with headroom to the requirement of 5% as of Q3 2025. The total capital requirement remains unchanged.

Loans and deposits with credit institutions and certificates and bonds amounted to NOK 3,802 million (NOK 3,743 million) corresponding to 19.9% (20.9%) of total assets.

Outlook

Morrow Bank enters its next phase of profitable growth with a scalable platform in the Nordics, a focused product set and increasing market share. The Bank targets annual organic loan growth above 10% (previously 5-10%), a cost/income ratio of around 23% and a ROTE of approximately 17% by the end of 2026. These ambitions reflect a proven ability to combine growth and profitability within Nordic consumer finance.

The Bank introduces ambitions for end-2028 with a loan book of around NOK 24 billion, a cost/income ratio of around 22% and a ROTE of approximately 20%.

To support profitable growth, Morrow Bank has launched new products and deployed tech simplifications, in addition to a high degree of automation and self-service.

Despite ongoing geopolitical uncertainties, the Nordic region remains stable and well positioned to navigate a changing environment, underpinned by robust economic policy frameworks and strong public finances. During Q3, GDP growth remained on track across the Nordic countries and interest rates were lowered in Norway and held unchanged in Sweden and Finland, while unemployment levels were largely stable in all the countries Morrow Bank offers lending. For 2025 and 2026, GDP growth is set to support demand for consumer financing.¹ At the same time, reduced inflation and stable unemployment rates alleviate credit risk.

Cost inflation impact is expected to remain moderate, with customer income levels stabilising and funding costs declining. Going forward, costs are expected to stabilise around current levels and continued loan growth is set to further drive cost efficiency. Also, customer salary increases appear to be catching up with cost inflation and interest rate levels, with positive impact on their loan servicing capacity. This, in combination with a declining funding cost driven by lower interest rates, should provide a favourable backdrop for higher risk-adjusted margins going forward.

To maintain and, potentially, improve net interest margins, pricing optimisations are set to continue. In addition, reduced loan losses – reflecting a stricter credit policy implemented in H2 2023, improved

¹ Source: Focus Economics October 2025 unless otherwise indicated

collection processes and a maturing loan book – are expected to contribute positively to risk-adjusted margins.

Following the two successful loan acquisitions in 2024, the Bank will continue to pursue structural opportunities that can further accelerate shareholder returns.

Morrow Bank targets operations as a Swedish bank to be listed on Nasdaq Stockholm by January 2026. The move, supported by the granted license and new CRR3 rules, reduces capital requirements. By end Q3 2025, the Bank had a ~NOK 435 million headroom to the CET1 target post-CRR3 implementation. To illustrate the effect of lower capital requirements, Q3 ROTE would have been 14.9% compared to the reported 13.1%.

The implementation of the merger between Morrow Bank ASA and Morgon Finans AB (to be renamed to Morrow Bank AB) was conditional upon, amongst other, required permissions and approvals from the Swedish and Norwegian Financial Supervisory Authorities (FSA). On 4 July 2025, The Norwegian FSA granted the necessary approval for the execution of the merger. The merger is also conditional on the approval by the Swedish FSA. Morgon Finans AB holds a Swedish banking license and will be the surviving entity in the merger.

The Bank has started the application process for a listing on Nasdaq Stockholm. The plan is to de-list Morrow Bank ASA from the Euronext Oslo Børs at the time of the merger, and to list Morrow Bank AB on Nasdaq as soon as possible thereafter. The shareholders of Morrow Bank ASA shall receive one new share in Morrow Bank AB for each share they own in Morrow Bank ASA.

With an organic business plan that is set to deliver a return on equity higher than the growth, Morrow Bank is increasingly generating excess capital. 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

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

Dividend policy

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

Significant events after the balance sheet date

In October 2025, the Bank completed the sale of non-performing unsecured loans (NPL) in Finland.

Related parties

There have not been any transactions with related parties in Q3 2025 that significantly impacted Morrow Bank's financial position or results for the period.

COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Interest income	2, 6	452.6	449.5	1,352.4	1,268.8	1,762.7
Interest expenses	2, 6	-116.8	-147.5	-370.2	-393.0	-552.2
Net interest income		335.8	301.9	982.2	875.8	1,210.5
Commission income and fees	2, 6	19.4	15.1	62.7	51.0	68.8
Commission expenses and fees	2, 6	-18.4	-15.1	-55.5	-43.4	-61.2
Net commissions and fees		1.0	0.0	7.2	7.6	7.6
Net gains/(losses) on certificates, bonds and currency		17.3	19.2	58.5	39.0	58.7
Total income		354.1	321.2	1,047.9	922.3	1,276.7
Personnel expenses		-32.0	-32.2	-99.0	-87.2	-118.1
General and administrative expenses	7	-34.2	-28.9	-102.6	-98.4	-132.0
Other expenses	7	-15.8	-9.9	-41.5	-25.3	-40.2
Depreciation		-13.2	-11.3	-37.1	-31.8	-44.0
Total operating expenses		-95.2	-82.4	-280.1	-242.7	-334.4
Losses on loans	2	-163.6	-166.6	-498.4	-481.8	-661.0
Profit/(loss) before tax		95.2	72.1	269.4	197.8	281.4
Tax expenses		-22.2	-18.0	-63.8	-49.4	-72.7
Profit/(loss) after tax		73.0	54.1	205.7	148.3	208.7
<i>Attributable to</i>						
Shareholders		66.9	49.2	190.1	133.8	189.3
Additional Tier 1 capital investors		6.1	4.9	15.6	14.5	19.4
Profit/(loss) after tax		73.0	54.1	205.7	148.3	208.7
Earnings per share (NOK)		0.29	0.21	0.83	0.58	0.82
Diluted earnings per share (NOK)		0.29	0.21	0.81	0.58	0.81
Comprehensive income						
Profit/(loss) after tax		73.0	54.1	205.7	148.3	208.7
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		73.0	54.1	205.7	148.3	208.7

BALANCE SHEET

<i>Amounts in NOK million</i>	Note	30 Sept. 2025	30 Sept. 2024	31 Dec. 2024
Loans and deposits with credit institutions		1,274.5	671.2	2,084.0
Net loans to customers	2	15,186.9	14,066.4	13,847.5
Certificates and bonds		2,528.0	3,071.8	2,589.4
Other receivables		25.5	52.7	9.8
Fixed assets		15.5	18.6	18.3
Intangible assets		68.7	67.1	68.0
Total assets		19,099.1	17,947.8	18,616.9
Deposits from and debt to customers		15,915.4	15,120.0	15,704.6
Other debt		181.3	134.3	141.6
Tax payable		27.7	-	31.3
Deferred tax payable		67.5	15.1	5.4
Subordinated loans (Tier 2)	5	265.0	265.0	265.0
Total liabilities		16,456.9	15,534.4	16,147.8
Additional Tier 1 capital		275.0	199.5	199.6
Share capital		231.2	230.0	230.0
Share premium		936.9	936.9	936.9
Other paid-in capital		58.7	56.5	56.6
Retained earnings		1,140.5	990.5	1,046.0
Total equity		2,642.2	2,413.4	2,469.0
Total liabilities and equity		19,099.1	17,947.8	18,616.9

Lysaker, 5 November 2025

Board of Directors and CEO, Morrow Bank ASA

STATEMENT OF CHANGES IN EQUITY

	Additional Tier 1 capital	Share capital	Share premium	Other paid- in capital	Retained earnings	Total Equity
<i>Amounts in NOK million</i>						
Equity as at 1 January 2024	199.6	229.4	936.9	56.5	856.7	2,278.9
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
Equity as at 31 December 2024	199.6	230.0	936.9	56.6	1,046.0	2,469.0
Equity as at 1 January 2025	199.6	230.0	936.9	56.6	1,046.0	2,469.0
Profit after tax	15.6	-	-	-	190.1	205.7
Share capital increases due to share issue	-	-	-	-	-	-
Share capital increases due to exercised share options	-	1.2	-	-	-	1.2
Changes in equity due to share option programs	-	-	-	2.0	-	2.0
Changes in Additional Tier 1 Capital	75.4	-	-	-	-3.2	72.2
Net interest paid to additional Tier 1 capital investors	-15.6	-	-	-	-	-15.6
Paid-out dividend	-	-	-	-	-92.3	-92.3
Equity as at 30 September 2025	275.0	231.2	936.9	58.7	1,140.5	2,642.2

CASH FLOW STATEMENT

	YTD 2025	YTD 2024	2024
<i>Amounts in NOK million</i>			
Profit/(loss) before tax	269.4	197.8	281.4
Depreciation	37.1	31.8	44.0
Change in impairments on loans to customers	425.9	763.8	824.9
Change in gross loans to customers	-1,765.3	-3,754.6	-3,596.4
Effects of currency on loans to customers	-65.4	303.5	362.8
Change in deposits from and debt to customers	210.8	4,024.1	4,608.6
Effects of currency on deposits from and debt to customers	15.4	-395.6	-372.5
Change in certificates and bonds	-111.5	-2,145.7	-1,572.7
Change in accruals and other adjustments	222.2	25.9	-103.4
Net cash flow from operating activities	-761.4	-948.9	476.7
Payments for investments in fixed assets	-	-	-
Payments for investments in intangible assets	-35.0	-29.2	-41.3
Net cash flow from investing activities	-35.0	-29.2	-41.3
Payment to AT1 capital investors	-20.8	-19.4	-25.9
Net receipts from AT1 capital	72.2	-	-
Net receipts from AT2 capital	-	100.0	100.0
Lease payments	-2.1	-3.8	-3.9
Dividend payment	-92.3	-	-
Net cash flow from financing activities	-43.0	76.9	70.2
Net cash flow for the period	-839.4	-901.3	505.6
Cash and cash equivalents at the start of the period	2,084.0	1,530.0	1,530.0
Effects of currency on loans and deposits with credit institutions in the period	29.9	42.5	48.4
Cash and cash equivalents at the end of the period	1,274.5	671.2	2,084.0

Of which:

Loans and deposits with credit institutions	1,274.5	671.2	2,084.0
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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.

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 30 September 2025, the total loan loss provision related to macroeconomic factors amounted to NOK 23.6 million (30 June 2025: NOK 28.3 million).

Loans to customers

<i>Amounts in NOK million</i>	30 Sept. 2025	30 Sept. 2024	31 Dec. 2024
Gross loans to customers	17,062.1	15,542.7	15,296.9
Impairment of loans	-1,875.3	-1,476.3	-1,449.4
Net loans to customers	15,186.9	14,066.4	13,847.5
Of which;			
Purchased or originated credit-impaired (POCI);			
Gross loans to customers	174.6	217.0	206.7
Impairment of loans	-122.5	-185.7	-154.3
Net loans to customers	52.1	31.2	52.4

Defaulted loans

<i>Amounts in NOK million</i>	30 Sept. 2025	30 Sept. 2024	31 Dec. 2024
Gross defaulted loans to customers *	3,161.5	2,033.6	2,185.2
Impairment of loans (stage 3)	-1,454.2	-955.6	-991.2
Net defaulted loans to customers	1,707.3	1,078.0	1,194.1
Of which;			
Purchased or originated credit-impaired (POCI);			
Gross loans to customers	174.6	217.0	206.7
Impairment of loans	-122.5	-185.7	-154.3
Net loans to customers	52.1	31.2	52.4

* 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 30 September 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 407.2 million, with corresponding impairment amounted to NOK 85.9 million (30 June 2025: NOK 418.4 million and NOK 93.0 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

Q3 2025	Consumer loans			Cards NO/FI/SE	Not allocated	Total
	NO	FI	SE			
Interest income	76.9	193.9	145.9	35.9	-	452.6
Interest expenses	-42.5	-27.3	-34.9	-12.2	-	-116.9
Net interest income	34.4	166.6	111.0	23.7	-	335.7
Commission income and fees	2.3	3.5	6.9	6.8	-	19.4
Commission expenses and fees	-1.2	-2.6	-0.7	-13.9	-	-18.4
Net commissions and fees	1.0	0.9	6.3	-7.1	-	1.1
Losses on loans	-36.6	-77.1	-21.8	-28.1	-	-163.6
Total income incl. loan losses	-1.2	90.4	95.5	-11.5	-	173.1
Gross loans to customers	2,989.5	7,316.2	5,568.8	1,187.7	-	17,062.1
Impairment of loans	-216.1	-956.4	-607.6	-95.2	-	-1,875.3
Net loans to customers	2,773.4	6,359.8	4,961.2	1,092.5	-	15,186.9
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	174.6	-	-	174.6
Impairment of loans	-	-	-122.5	-	-	-122.5
Net loans to customers	-	-	52.1	-	-	52.1

Amounts in NOK million

Q3 2024	Consumer loans			Cards NO/FI/SE	Not allocated	Total
	NO	FI	SE			
Interest income	92.3	193.2	95.6	39.9	28.5	449.5
Interest expenses	-26.9	-66.5	-43.0	-11.1	-0.0	-147.5
Net interest income	65.3	126.7	52.6	28.7	28.5	301.9
Commission income and fees	2.1	3.0	2.6	6.3	1.2	15.1
Commission expenses and fees	0.0	-0.1	-	-10.0	-4.9	-15.1
Net commissions and fees	2.1	2.9	2.6	-3.8	-3.7	0.0
Losses on loans	-34.0	-85.3	-34.9	-15.8	-	-170.0
Total income incl. loan losses	33.4	47.7	20.2	9.2	24.8	131.9
Gross loans to customers	2,515.2	6,416.1	5,540.9	1,070.8	-	15,543.1
Impairment of loans	-154.5	-671.5	-569.6	-80.8	-	-1,476.3
Net loans to customers	2,360.8	5,744.7	4,971.3	990.0	-	14,066.8
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	217.0	-	-	217.0
Impairment of loans	-	-	-185.7	-	-	-185.7
Net loans to customers	-	-	31.2	-	-	31.2

Amounts in NOK million

YTD 2025	Consumer loans			Cards NO/FI/SE	Not allocated	Total
	NO	FI	SE			
Interest income	233.0	563.9	445.8	109.7	-	1,352.4
Interest expenses	-79.1	-136.2	-124.8	-30.1	0.0	-370.2
Net interest income	153.9	427.7	321.1	79.6	0.0	982.2
Commission income and fees	6.2	11.1	20.5	24.9	-	62.6
Commission expenses and fees	-4.3	-9.1	-4.8	-37.2	-	-55.4
Net commissions and fees	1.8	2.0	15.6	-12.3	-	7.2
Losses on loans	-48.1	-276.6	-103.1	-70.6	-0.0	-498.4
Total income net of losses on loans	107.6	153.1	233.6	-3.4	0.0	491.0
Gross loans to customers	2,989.5	7,316.2	5,568.8	1,187.7	-	17,062.1
Impairment of loans	-216.1	-956.4	-607.6	-95.2	-	-1,875.3
Net loans to customers	2,773.4	6,359.8	4,961.2	1,092.5	-	15,186.9
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	174.6	-	-	174.6
Impairment of loans	-	-	-122.5	-	-	-122.5
Net loans to customers	-	-	52.1	-	-	52.1

Amounts in NOK million

YTD 2024	Consumer loans			Cards NO/FI/SE	Not allocated	Total
	NO	FI	SE			
Interest income	281.3	553.3	256.3	114.3	63.6	1,268.8
Interest expenses	-82.0	-181.3	-99.4	-30.3	-0.1	-393.0
Net interest income	199.3	372.0	157.0	84.0	63.5	875.8
Commission income and fees	6.7	9.0	7.0	17.3	11.0	51.0
Commission expenses and fees	0.0	-0.1	-	-28.9	-14.4	-43.4
Net commissions and fees	6.7	8.9	7.0	-11.6	-3.4	7.6
Losses on loans	-71.9	-289.0	-78.0	-46.4	-	-481.8
Total income net of losses on loans	134.1	91.9	86.0	26.1	60.1	401.5
Gross loans to customers	2,515.2	6,416.1	5,540.9	1,070.8	-	15,543.1
Impairment of loans	-154.5	-671.5	-569.6	-80.8	-	-1,476.3
Net loans to customers	2,360.8	5,744.7	4,971.3	990.0	-	14,066.8
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	217.0	-	-	217.0
Impairment of loans	-	-	-185.7	-	-	-185.7
Net loans to customers	-	-	31.2	-	-	31.2

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
Net interest income	256.5	505.5	244.9	114.1	89.5	1,210.5
Commission income and fees	8.7	12.2	13.0	23.4	11.6	68.8
Commission expenses and fees	-0.0	-0.1	-	-40.4	-20.7	-61.2
Net commissions and fees	8.7	12.0	13.0	-17.0	-9.1	7.6
Losses on loans	-85.6	-388.9	-104.4	-82.1	-	-661.0
Total income incl. loan losses	179.6	128.6	153.4	15.0	80.4	557.1
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
Net loans to customers	2,215.6	5,754.4	4,834.3	1,042.8	-	13,847.5
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	206.7	-	-	206.7
Impairment of loans	-	-	-154.3	-	-	-154.3
Net loans to customers	-	-	52.4	-	-	52.4

Reconciliation of gross loans to customers

Q3 2025

Amounts in NOK million

	Stage 1	Stage 2	Stage 3	Total
Opening balance	11,823.4	1,260.4	2,919.4	16,003.2
Transfer from stage 1 to stage 2	-600.8	600.8	-	-
Transfer from stage 1 to stage 3	-120.7	-	120.7	-
Transfer from stage 2 to stage 3	-	-294.7	294.7	-
Transfer from stage 3 to stage 2	-	51.5	-51.5	-
Transfer from stage 2 to stage 1	358.6	-358.6	-	-
Transfer from stage 3 to stage 1	49.9	-	-49.9	-
New assets	2,125.9	126.1	31.9	2,283.9
Assets derecognized	-1,078.6	-49.9	-103.7	-1,232.2
Amortization discount	7.2	-	-	7.2
Closing balance	12,564.9	1,335.5	3,161.6	17,062.1
Of which;				
Purchased or originated credit-impaired (POCI);				
Closing balance	-	-	174.6	174.6

Q3 2024

Amounts in NOK million

	Stage 1	Stage 2	Stage 3	Total
Opening balance	9,992.2	1,069.7	1,415.9	12,477.9
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	82.2	220.7	3,600.4
Assets derecognized	-556.1	-5.8	26.3	-535.6
Closing balance	12,292.0	1,216.9	2,033.6	15,542.6
Of which;				
Purchased or originated credit-impaired (POCI);				
Closing balance	-	-	217.0	217.0

YTD 2025

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
Opening balance	11,623.3	1,488.3	2,185.2	15,296.8
Transfer from stage 1 to stage 2	-1,724.3	1,724.3	-	-
Transfer from stage 1 to stage 3	-422.7	-	422.7	-
Transfer from stage 2 to stage 3	-	-1,115.7	1,115.7	-
Transfer from stage 3 to stage 2	-	168.0	-168.0	-
Transfer from stage 2 to stage 1	1,057.6	-1,057.6	-	-
Transfer from stage 3 to stage 1	150.8	-	-150.8	-
New assets	4,998.0	293.8	120.5	5,412.3
Assets derecognized	-3,141.3	-165.6	-363.7	-3,670.6
Amortization discount	23.5	-	-	23.5
Closing balance	12,564.9	1,335.5	3,161.6	17,062.1
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	174.6	174.6
Closing balance	-	-	174.6	174.6

YTD 2024

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
Opening balance	10,014.4	1,019.9	754.2	11,788.5
Transfer from stage 1 to stage 2	-1,666.3	1,666.3	-	-
Transfer from stage 1 to stage 3	-363.4	-	363.4	-
Transfer from stage 2 to stage 3	-	-920.5	920.5	-
Transfer from stage 3 to stage 2	-	161.5	-161.5	-
Transfer from stage 2 to stage 1	735.6	-735.6	-	-
Transfer from stage 3 to stage 1	48.7	-	-48.7	-
New assets	6,072.7	144.3	235.7	6,136.8
Assets derecognized	-2,549.8	-118.8	-30.0	-2,382.7
Closing balance	12,292.0	1,216.9	2,033.6	15,542.6
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	217.0	217.0
Closing balance	-	-	217.0	217.0

2024

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
Opening balance	10,014.4	1,019.9	754.2	11,788.5
Transfer from stage 1 to stage 2	-2,482.3	2,482.3	-	-
Transfer from stage 1 to stage 3	-487.9	-	487.9	-
Transfer from stage 2 to stage 3	-	-1,256.0	1,256.0	-
Transfer from stage 3 to stage 2	-	202.0	-202.0	-
Transfer from stage 2 to stage 1	1,031.8	-1,031.8	-	-
Transfer from stage 3 to stage 1	82.2	-	-82.2	-
New assets	6,947.7	293.1	338.3	7,303.2
Assets derecognized	-3,482.7	-221.1	-367.0	-3,794.8
Closing balance	11,623.3	1,488.3	2,185.2	15,296.9
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	206.7	206.7
Closing balance	-	-	206.7	206.7

Reconciliation of impairment of loans

Q3 2025

Amounts in NOK million

	Stage 1	Stage 2	Stage 3	Total
Opening balance at quartal	167.7	240.9	1,318.7	1,727.3
Transfer from stage 1 to stage 2	-12.0	12.0	-	-
Transfer from stage 1 to stage 3	-2.6	-	2.6	-
Transfer from stage 2 to stage 3	-	-64.8	64.8	-
Transfer from stage 3 to stage 2	-	11.0	-11.0	-
Transfer from stage 2 to stage 1	66.4	-66.4	-	-
Transfer from stage 3 to stage 1	8.0	-	-8.0	-
New financial assets originated	27.0	15.6	0.5	43.0
Increased expected credit loss	6.8	117.5	128.8	253.0
Assets derecognized	-3.7	-4.0	-8.6	-16.4
Decreased expected credit loss	-71.9	-6.1	-32.9	-111.0
Exchange rate movements	-19.0	5.8	7.4	-5.8
Macroeconomic model changes	-2.0	-2.5	-0.8	-5.3
Other changes	-1.2	-1.3	-6.9	-9.4
Closing balance	163.4	257.6	1,454.3	1,875.3
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	122.5	122.5
Closing balance	-	-	122.5	122.5

Q3 2024

Amounts in NOK million

	Stage 1	Stage 2	Stage 3	Total
Opening balance at quartal	222.7	176.1	603.5	1,002.4
Transfer from stage 1 to stage 2	-18.1	18.1	-	-
Transfer from stage 1 to stage 3	-3.1	-	3.1	-
Transfer from stage 2 to stage 3	-	-62.5	62.5	-
Transfer from stage 3 to stage 2	-	8.4	-8.4	-
Transfer from stage 2 to stage 1	57.6	-57.6	-	-
Transfer from stage 3 to stage 1	4.4	-	-4.4	-
New financial assets originated	121.3	7.2	185.1	313.6
Increased expected credit loss	20.5	67.5	118.3	206.3
Assets derecognized	-3.3	-2.9	-10.1	-16.3
Decreased expected credit loss	-40.4	-10.4	-13.6	-64.4
Exchange rate movements	-44.5	51.5	-0.6	6.3
Macroeconomic model changes	-3.0	-2.5	-1.0	-6.5
Other changes	8.1	5.5	21.3	34.8
Closing balance	322.2	198.5	955.6	1,476.2
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	185.7	185.7
Closing balance	-	-	185.7	185.7

YTD 2025

Amounts in NOK million

	Stage 1	Stage 2	Stage 3	Total
Opening balance at year	183.2	275.0	991.2	1,449.4
Transfer from stage 1 to stage 2	-37.4	37.4	-	-
Transfer from stage 1 to stage 3	-10.1	-	10.1	-
Transfer from stage 2 to stage 3	-	-244.1	244.1	-
Transfer from stage 3 to stage 2	-	37.5	-37.5	-
Transfer from stage 2 to stage 1	185.6	-185.6	-	-
Transfer from stage 3 to stage 1	25.2	-	-25.1	0.0
New financial assets originated	67.8	29.8	1.6	99.1
Increased expected credit loss	19.3	326.2	303.5	648.9
Assets derecognized	-11.0	-10.7	-89.6	-111.4
Decreased expected credit loss	-220.4	-23.8	21.8	-222.5
Exchange rate movements	-55.5	16.5	24.2	-14.8
Macroeconomic model changes	-2.0	-2.5	-0.8	-5.3
Other changes	18.8	2.0	11.0	31.8
Closing balance	163.4	257.6	1,454.3	1,875.3
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	122.5	122.5
Closing balance	-	-	122.5	122.5

YTD 2024
Amounts in NOK million

	Stage 1	Stage 2	Stage 3	Total
Opening balance at year	230.9	164.0	317.6	712.5
Transfer from stage 1 to stage 2	-40.3	40.3	-	-
Transfer from stage 1 to stage 3	-9.1	-	9.1	-
Transfer from stage 2 to stage 3	-	-188.2	188.2	-
Transfer from stage 3 to stage 2	-	34.9	-34.9	-
Transfer from stage 2 to stage 1	110.5	-110.5	-	-
Transfer from stage 3 to stage 1	6.7	-	-6.7	-
New financial assets originated	160.9	21.2	185.6	367.8
Increased expected credit loss	37.8	233.9	356.9	628.6
Assets derecognized	-9.9	-11.0	-34.9	-55.8
Decreased expected credit loss	-114.7	-29.6	-37.5	-181.9
Exchange rate movements	-53.7	42.5	-6.7	-17.9
Macroeconomic model changes	-6.2	-5.0	-1.9	-13.1
Other changes	9.2	6.1	20.7	36.1
Closing balance	322.2	198.5	955.6	1,476.2
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	185.7	185.7
Closing balance	-	-	185.7	185.7

2024
Amounts in NOK million

	Stage 1	Stage 2	Stage 3	Total
Opening balance at year	230.9	164.0	317.6	712.5
Transfer from stage 1 to stage 2	-65.3	65.3	-	-
Transfer from stage 1 to stage 3	-12.0	-	12.0	-
Transfer from stage 2 to stage 3	-	-252.7	252.7	-
Transfer from stage 3 to stage 2	-	43.7	-43.7	-
Transfer from stage 2 to stage 1	155.7	-155.7	-	-
Transfer from stage 3 to stage 1	11.4	-	-11.4	-
New financial assets originated	86.9	27.4	186.2	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
Closing balance	183.2	275.0	991.2	1,449.3
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	154.3	154.3
Closing balance	-	-	154.3	154.3

Losses on loans
Amounts in NOK million

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
+/- Losses stage 1 and stage 2, movement	30.1	11.3	-31.2	36.8	94.7
+/- Losses stage 3, movement	134.8	144.8	499.1	437.5	499.2
Other effects (NPL, sales parameter updates etc.)	-1.2	10.5	30.6	7.5	67.2
Losses on loans	163.6	166.6	498.5	481.8	661.0

Note 3 – Capital adequacy

Total capital	30 Sept. 2025	30 Sep. 2024	31 Dec. 2024
<i>Amounts in NOK million</i>			
Book equity	2,642.2	2,413.3	2,469.0
Additional Tier 1 capital	-275.0	-199.6	-199.6
Additions:			
Phase-in effect of IFRS 9	-	38.4	43.2
Deductions:			
Additional value adjustment (AVA)	-2.5	-3.1	-2.6
Other equity not included in core capital (Foreseeable dividends)	-95.0	-	-92.4
Deferred tax assets and other intangible assets and deductions	-68.7	-67.1	-68.0
Common equity Tier 1	2,200.9	2,182.0	2,149.8
Additional Tier 1 capital	275.0	199.6	199.6
Core capital	2,475.9	2,381.5	2,349.3
Subordinated loans (Tier 2)	265.0	265.0	265.0
Total capital	2,740.9	2,646.5	2,614.3
Capital excluding phase-in effects of IFRS 9			
<i>Amounts in NOK million</i>	30 Sept. 2025	30 Sep. 2024	31 Dec. 2024
Common equity Tier 1 excluding phase-in effect of IFRS 9	2,200.9	2,143.6	2,106.6
Core capital excluding phase-in effect of IFRS 9	2,475.9	2,343.1	2,306.1
Total capital excluding phase-in effect of IFRS 9	2,740.9	2,608.1	2,571.1
Calculation basis			
<i>Amounts in NOK million</i>	30 Sept. 2025	30 Sep. 2024	31 Dec. 2024
Loans and deposits with credit institutions	254.9	134.2	416.8
Loans to retail customers and IFRS 9 phase-in effect	11,817.0	10,854.3	10,723.5
Covered bonds	59.5	33.2	54.3
Other assets	41.0	71.3	28.0
Calculation basis credit risk	12,172.4	11,093.0	11,222.6
Calculation basis operational risk (standardized approach)	656.8	1,365.6	1,565.8
Total calculation basis	12,829.1	12,458.7	12,788.4
Total calculation basis excluding phase-in effect of IFRS 9	12,829.1	12,423.6	12,749.1
Capital ratios	30 Sept. 2025	30 Sep. 2024	31 Dec. 2024
Common equity tier 1 (%)	17.2 %	17.5 %	16.8 %
Core capital (%)	19.3 %	19.1 %	18.4 %
Total capital (%)	21.4 %	21.2 %	20.4 %
Capital ratios excluding phase-in effect of IFRS 9			
Common equity tier 1 (%)	17.2 %	17.3 %	16.5 %
Core capital (%)	19.3 %	18.9 %	18.1 %
Total capital (%)	21.4 %	21.0 %	20.2 %

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

The LCR (Liquidity Coverage Ratio) was 740% and the NSFR (Net Stable Funding Ratio) was 126% as at 30 September 2025. As at 31 December 2024 the LCR was 687% and the NSFR was 136%. As at 30 September 2024 the LCR was 528% and the NSFR was 128%.

Note 4 - Financial instruments

Financial instruments at fair value

Amounts in NOK million	30 Sept. 2025	30 Sept. 2024	31 Dec. 2024
Certificates and bonds - level 1	-	-	-
Certificates and bonds - level 2	2,528.0	3,071.8	2,589.4
Total financial instruments at fair value	2,528.0	3,071.8	2,589.4

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

Amounts in NOK million	30 Sept. 2025	30 Sept. 2024	31 Dec. 2024
Loans and deposits with credit institutions	1,274.5	671.2	2,084.0
Net loans to customers	15,186.9	14,066.4	13,847.5
Other receivables	25.4	36.9	7.1
Total financial assets measured at amortised cost	16,486.8	14,774.4	15,938.6
Deposits from and debt to customers	15,915.4	15,120.0	15,704.6
Other debt	83.5	37.6	44.8
Subordinated loans (Tier 2)	265.0	265.0	265.0
Total financial liabilities measured at amortised cost	16,263.9	15,422.7	16,014.3

Note 5 - Subordinated loans

Amounts in NOK million	Issue date	Maturity date	30 Sept. 2025	30 Sept. 2024	31 Dec. 2024
Subordinated loan (ISIN NO0010941131)	3 March 2021	4 March 2031	65.0	65.0	65.0
Subordinated loan (ISIN NO0012909235)	11 May 2023	11 May 2033	100.0	100.0	100.0
Subordinated loan (ISIN NO0013333401)	19 Sept 2024	19 Sept 2034	100.0	100.0	100.0
Total subordinated loans			265.0	265.0	265.0

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

Note 6 - Net interest income and net commissions and fees

Net interest income

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Interest income from loans to customers	441.5	419.7	1,314.4	1,200.7	1,667.8
<i>of which sales commissions to agents</i>	-49.5	-40.2	-141.3	-142.2	-181.2
Interest income from loans and deposits with credit institutions	11.1	29.7	38.0	68.1	94.9
Total interest income	452.6	449.5	1,352.4	1,268.8	1,762.7
Interest expense from deposit customers	-90.2	-122.1	-291.8	-330.6	-457.4
Interest expense from subordinated loan (Tier 2)	-6.9	-5.1	-22.0	-14.4	-22.1
Other interest expenses and similar expenses	-19.7	-20.3	-56.3	-48.0	-72.7
Total interest expenses	-116.8	-147.5	-370.2	-393.0	-552.2
Net interest income	335.8	301.9	982.2	875.8	1,210.5
Insurance services	14.6	10.7	43.3	31.7	45.9
Other fees and commissions and bank services income	4.8	4.4	19.3	19.3	22.9
Total income commissions and fees	19.4	15.1	62.7	51.0	68.8
Provisions to other bank connections	-0.1	-1.4	-2.7	-4.3	-5.6
Other expenses commissions and fees	-18.4	-13.6	-52.8	-39.2	-55.6
Total expenses commissions and fees	-18.4	-15.1	-55.5	-43.4	-61.2
Net commissions and fees	1.0	0.0	7.2	7.6	7.6

Note 7 – General administrative expenses and other expenses

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Direct marketing expenses	-5.2	-2.0	-14.3	-13.5	-21.8
IT-expenses	-12.1	-12.8	-24.3	-40.0	-52.6
Insurance	-0.4	-0.3	-0.7	-0.7	-0.9
External audit and related services	-0.7	-0.6	-1.3	-1.9	-2.7
Other consultants	-13.1	-6.9	-27.9	-17.8	-28.3
Other expenses	-18.5	-16.4	-75.5	-49.8	-65.9
Total general administration and other expenses	-50.0	-38.9	-144.1	-123.7	-172.2

Note 8 – Subsequent events

In October 2025, the Bank completed the sale of non-performing unsecured loans (NPL) in Finland.



To the Shareholders of Morrow Bank ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying balance sheet of Morrow Bank ASA as at 30 September 2025, and the related comprehensive income statement, the statement of changes in equity and the cash flow statement for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information that gives a true and fair view in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not, in all material respects, give a true and fair view of the financial position of the entity as at 30 September 2025, and of its financial performance and its cash flows for the nine-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Oslo, 5 November 2025

PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant
(This document is signed electronically)