Interim report

SECOND QUARTER 2025

Q2 profits up 35% and returns improving on solid loan growth – redomiciliation to Sweden on plan

Loan book from NOK 12.5 bn to 16.0 bn

- Gross loans at NOK 16.0 billion, up 28% year-on-year incl. acquisitions and 4% quarter-on-quarter organically
- Total income grew 15% year-on-year to NOK 350 million in Q2

Increased returns

- Q2 cost/income ratio at industry-leading 25.8% incl. redomiciliation costs
- Loan loss ratio stabilising at 4.3% after declining five quarter in a row (5.1% in Q2 2024) driven by a maturing loan book
- Profit before tax increased by 35% to NOK 91.1 million in Q2
- Q2 return on equity (ROE) at 11.3% (8.5% in Q2 2024) and return on target equity (ROTE) of 12.2% in the quarter (9.7%)

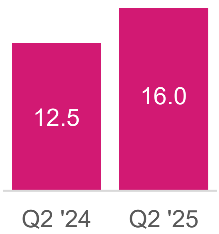
New products to drive accelerated growth

- Prudent launch of new refinancing product in Norway shows promising initial results
- Excess capital growing with allocation priority being 1) organic growth, 2) accretive M&A and 3) return profits to shareholders

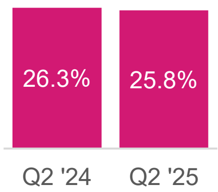
Unlocking additional value as Swedish bank

- Swedish banking license granted – redomiciliation and listing transfer to Nasdaq Stockholm expected early 2026
- Raised NOK 275 million in Tier 1 bond with pricing improving from 8.0% to 6.9% margin
- Targeting annualised organic loan growth of 5-10% (previously ~5%), cost/income of ~23% and ROTE of ~17% (previously 15-17%) by end-2026

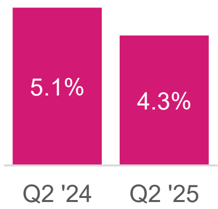
Growing gross loans (bNOK)



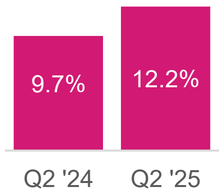
Industry-leading cost/income



Improving loan loss ratio



Higher return on target equity



Comment from the CEO, Øyvind Oanes:

“Morrow Bank remains on track to redomicile and transfer its listing to Nasdaq Stockholm early 2026, following the granting of our Swedish banking license and approval of the merger plan by shareholders and the Norwegian FSA. This move aligns our regulatory home with our customer footprint and ensures a level playing field with Swedish peers, unlocking greater long-term value.

Operationally, we are executing well. Gross loans are up 28% year-on-year, and new product launches in Norway and Sweden are set to drive further growth in the second half. Credit quality is improving, and cost discipline remains strong as we continue to deliver an industry-leading cost/income ratio.

In Q2 we also strengthened our capital position by issuing a NOK 275 million Hybrid Tier 1 bond with a reduced margin of 6.9% – down from 8.0%. This reflects growing market confidence and supports both profitability and funding flexibility.

We target gross loans of around NOK 18 billion by end-2026. Combined with organic improvements and our scalable platform, this will drive higher earnings and returns. With a solid Nordic footprint, improving capital efficiency, and visibility for long-term ROTE above 20%, Morrow Bank is well positioned for sustained value creation.”

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 centralized 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 highly attractive interest rates in Norway, Sweden, Germany, and as of 2024 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 follows a strategic roadmap based on geographical and product-wise diversification and expansion. 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.

Financials for Q2 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 16.0 billion at the end of Q2 2025, an increase of 28% compared to the end of Q2 2024 driven by organic growth and two loan portfolio acquisitions. Quarter-on-quarter the loan growth was 4%, primarily driven by Finland (NOK 633 million). Split on product segments, loans increased by NOK 3,457 million and credit cards increased by NOK 142.5 million from Q2 2024 to Q2 2025. Adjusted for currency effects and NPL sales, total gross loans increased by 2.9%.

New product launches, including a prudent launch of new refinancing product in Norway in July which shows very promising initial results, is expected to drive growth further from H2 2025.

Net interest income amounted to NOK 330.7 million in Q2 2025, up 15% compared to NOK 287.4 million in Q2 2024, and NOK 646.5 million for the first half of 2025 (NOK 573.8 million).

Net interest margin was 11.0% for performing consumer loans in the quarter, up from 9.5% in Q1. The margin was impacted by acquired Swedish portfolios, with more attractive risk-adjusted margin and adjusted reference rate in Finland from 1 January. This was mitigated through Q1 and Q2 with significant decreases of deposit rates (EUR, SEK and NOK), with a yield on deposits of 2.6% (3.7%).

Net commissions and fees amounted to NOK -2.2 million in the quarter while net gains on certificates, bonds and currency were NOK 21.3 million (NOK 10.6 million) as a result of higher volume and a positive performance of market-based instruments.

Total income was NOK 350 million, an increase of 15% from the same quarter last year, mainly driven by successful loan portfolio acquisitions as well as organic demand.

Total operating expenses were NOK 90.3 million, up from NOK 80.2 million in Q2 2024, impacted by NOK 6 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 64 by the end of quarter compared to 76 at the end of Q2 2024, the underlying cost base was reduced.

General and administrative expenses including direct marketing expenses were NOK 32.6 million, at the same level as Q2 2024.

The cost/income ratio was 25.8%, while the ratio adjusted for one-offs was 24.1%. 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 has grown significantly without increasing operational expenses.

Losses on loans amounted to NOK 168.4 million, compared to NOK 157.6 million in Q2 2024. The loan loss ratio has declined from 5.1% to 4.3% as a result of 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 growth is otherwise easing and with older loans entailing less credit risks than newer loans, this development has contributed to the loan loss ratio now declining six quarters in a row.

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

Profit after tax increased to NOK 70.3 million compared to NOK 50.6 million in Q2 2024. The improvement is driven by an increase in total income lifted by higher gross loans amid stable costs.

Return on equity was 11.3% in Q2 (8.5%) and return on target equity (ROTE) was 12.2% (9.7%).

Total assets as at 30 June 2025 amounted to NOK 18,298 million (compared to NOK 14,840 million as at 30 June 2024). Net loans to customers ended at NOK 14,276 (NOK 11,476 million). Deposits from customers amounted to NOK 15,225 million (NOK 12,179 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 2,919 million (NOK 1,375 million). In Q2 2025, the bank sold a portfolio of Finnish non-performing credit card loans to the debt collection agency Kredinor, representing a gross book value of approximately EUR 9 million.

Total equity was NOK 2,576 million as at 30 June 2025 (NOK 2,364 million as at 30 June 2024). The Bank had a total capital ratio of 22.3% at the end of the quarter (23.0%), and a common equity tier 1 (CET1) ratio of 17.9% (19.6%) driven by the 29% 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% core capital. This change implies a relief of approximately 2.5% in the CET1 requirement, with headroom to the requirement of 6.0% as of Q2 2025. The total capital requirement remains unchanged.

Loans and deposits with credit institutions and certificates and bonds amounted to NOK 3,895 million (NOK 3,248 million) corresponding to 21.3% (21.9%) of total assets.

On 14 May 2025, Morrow Bank issued a FRN Hybrid Tier 1 Callable bond of NOK 275 million pricing at 3m NIBOR + 690 bps. p.a. with first call after minimum five years, replacing a NOK 200 million bond from 2020 priced at 3m NIBOR + 800 bps. p.a.

Outlook

Morrow Bank maintains a positive outlook for growth and increased returns in the medium term. The outlook is founded on the Bank having a well-diversified NOK 16.1 billion gross loan book, a continued strong inflow of loan applications, profitable operations, continuous improvements of operational efficiency and exposure to a growing Nordic consumer financing market that has demonstrated strong resilience historically.

To support growth without increasing credit risk, Morrow Bank has launched new products and deployed tech simplifications. With this scalable platform in place with high degree of automation and self-service, the Bank expects to resume growth at annualised target levels of 5-10%. The primary driver is the planned launch of a refinancing product in Norway, that will reduce churn, as well as an upsell product for Swedish customers.

Despite ongoing geopolitical uncertainties, the Nordic region remains well positioned to navigate a changing environment, underpinned by robust economic policy frameworks and strong public finances. During Q2, GDP growth remained on track across the Nordic countries and interest rates were lowered in Sweden, Norway and the Eurozone, including Finland and Germany, 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] Across Norway, Sweden and Finland, GDP growth is projected to be positive in both 2025 and 2026, supporting loan demand. 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 the cost inflation and interest rate levels, with positive impact on their loan servicing

[1] Source: Focus Economics unless otherwise indicated

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 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, following approval of the merger plan. The move, supported by the granted license and new CRR3 rules, reduces capital requirements. By end Q2 2025, the Bank had a ~NOK 470 million headroom to the CET1 target post-CRR3 implementation. To illustrate the effect of lower capital requirements, Q2 ROTE would have been 15.5% compared to the reported 12.2%.

Based on strong performance in Q2 and current macro outlook, Morrow Bank targets an annual organic loan balance growth of 5-10% (previously ~5%), a cost/income ratio of ~23% and return on target equity (ROTE) of ~17% (previously 15-17%) by end of 2026.

With an organic business plan that is set to deliver a return on equity higher than the growth, Morrow Bank is expected to increasingly generate excess capital from 2025 onwards. 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 profits to shareholders

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

Risks and uncertainties

Morrow Bank’s operations and results are subject to a range of risks and uncertainties. The Bank’s framework for managing financial risks is described in the Annual report 2024. Below is a description of selected major risk factors that may affect Morrow Bank, including macroeconomic, reputation, and regulatory risks.

While the war in Ukraine and increased geopolitical tensions and uncertainty have not directly impacted Morrow Bank’s business so far, it has contributed to increased macroeconomic uncertainty. This is also the case for the recent uncertainties related to tariffs on international trade. Reduced economic growth, increasing unemployment and diminishing savings rates could reduce demand for consumer financing from creditworthy individuals, reduce existing customers’ ability to service their loans and limit the Bank’s access to capital. Implemented mitigating actions include Morrow Bank’s geographical diversification, strengthening of the refinancing offering, and continuous surveillance of risk development in the loan portfolio.

Although rising unemployment rates historically have had the largest negative impact on the consumer finance market, an increased rate of inflation and ensuing higher interest rates may lead to an increased part of Morrow Bank’s outstanding loans going into default. While no material impact has been experienced so far, the Bank is continuing to monitor this situation closely.

Damage to the Bank’s reputation could reduce access to customers, capital and liquidity. Actions undertaken to minimise such risk include the implementation of a strong corporate governance framework and regular training of all employees in anti-money laundering and terrorist financing.

Regulatory tightening could reduce the Bank's ability to grow its profitability and increase the cost of capital. In addition to the geographical and product-wise diversification, Morrow Bank has implemented processes to continuously strengthen the Bank's agile culture and adaptability.

Please refer to the Annual Report 2024 for a thorough review of the Bank's corporate governance practices including policies, guidelines and routines related to managing credit risk, operational risk, liquidity risk and market risk. The Bank's Annual Report 2024 is available at ir.morrowbank.com.

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

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.

Morgon Finans AB 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 Morgon Finans AB on Nasdaq as soon as possible thereafter. The shareholders of Morrow Bank ASA shall receive one new share in Morgon Finans AB for each share they own in Morrow Bank ASA.

Related parties

There have not been any transactions with related parties in Q2 2025 that significantly impacted Morrow Bank's financial position or results for the period.

Responsibility statement

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 30 June 2025 has been prepared in accordance with the applicable accounting standards with such additional information as required by the Accounting Act and gives a true and fair view of the Bank's assets, liabilities, financial position and results of operations, and that the financial review provides a true and fair view of the development and performance of the business and the position of the Bank, together with a description of the key risks and uncertainty factors that the Bank is facing for the remaining six months of 2025.

Niklas Midby *Chair*	Bodil Palma Hollingsæter *Vice Chair*
Anna-Karin Celsing *Member of the board*	Kristian Huseby *Member of the board*
Carl-Åke Nilson *Member of the board*	Henning Fagerbakke *Member of the board*
Iril Renshus *Member of the board*	Øyvind Oanes *CEO*

COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Interest income	2, 6	449.7	410.8	899.8	819.4	1,762.7
Interest expenses	2, 6	-119.0	-123.4	-253.4	-245.5	-552.2
Net interest income		**330.7**	**287.4**	**646.4**	**573.9**	**1,210.5**
Commission income and fees	2, 6	17.4	22.0	43.2	35.9	68.8
Commission expenses and fees	2, 6	-19.6	-14.8	-37.1	-28.3	-61.2
Net commissions and fees		**-2.2**	**7.2**	**6.1**	**7.5**	**7.6**
Net gains/(losses) on certificates, bonds and currency		21.3	10.6	41.2	19.7	58.7
Total income		**349.8**	**305.2**	**693.8**	**601.1**	**1,276.7**
Personnel expenses		-33.8	-27.6	-66.9	-55.0	-118.1
General and administrative expenses	7	-32.6	-33.9	-68.4	-69.4	-132.0
Other expenses	7	-11.4	-8.0	-25.7	-15.4	-40.2
Depreciation		-12.5	-10.7	-23.8	-20.5	-44.0
Total operating expenses		**-90.3**	**-80.1**	**-184.9**	**-160.3**	**-334.4**
Losses on loans	2	-168.4	-157.6	-334.8	-315.2	-661.0
Profit/(loss) before tax		**91.1**	**67.4**	**174.2**	**125.7**	**281.4**
Tax expenses		-20.8	-16.9	-41.5	-31.4	-72.7
Profit/(loss) after tax		**70.3**	**50.6**	**132.6**	**94.2**	**208.7**
Attributable to						
Shareholders		65.5	45.7	123.1	84.6	189.3
Additional Tier 1 capital investors		4.8	4.9	9.5	9.7	19.4
Profit/(loss) after tax		**70.3**	**50.6**	**132.6**	**94.2**	**208.7**
Earnings per share (NOK)		0.28	0.20	0.54	0.37	0.82
Diluted earnings per share (NOK)		0.28	0.20	0.53	0.36	0.81

Comprehensive income					
Profit/(loss) after tax	**70.3**	**50.6**	**132.6**	**94.2**	**208.7**
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	**70.3**	**50.6**	**132.6**	**94.2**	**208.7**

BALANCE SHEET

Amounts in NOK million	Note	30 June 2025	30 June 2024	31 Dec. 2024
Loans and deposits with credit institutions		1,369.6	2,200.3	2,084.0
Net loans to customers	2	14,275.9	11,475.5	13,847.5
Certificates and bonds		2,525.8	1,048.5	2,589.4
Other receivables		38.6	69.5	9.8
Deferred tax asset		0.0	1.3	-
Fixed assets		16.4	19.6	18.3
Intangible assets		71.4	24.8	68.0
Total assets		**18,297.8**	**14,839.6**	**18,616.9**
Deposits from and debt to customers		15,224.8	12,179.4	15,704.6
Other debt		157.5	131.2	141.6
Tax payable		29.3	-	31.3
Deferred tax payable		45.8	-	5.4
Subordinated loans (Tier 2)	5	265.0	165.0	265.0
Total liabilities		**15,722.4**	**12,475.6**	**16,147.8**
Additional Tier 1 capital		275.0	199.6	199.6
Share capital		231.2	229.8	230.0
Share premium		936.9	936.9	936.9
Other paid-in capital		58.1	56.5	56.6
Retained earnings		1,074.4	941.3	1,046.0
Total equity		**2,575.5**	**2,364.0**	**2,469.0**
Total liabilities and equity		**18,297.8**	**14,839.6**	**18,616.9**

Lysaker, 13 August 2025

Board of Directors and CEO, Morrow Bank ASA

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
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	9.5	-	-	-	123.1	132.6
Share capital increases due to share issue	-	-	0.0	-	-	0.0
Share capital increases due to exercised share options	-	1.2	-	-	-	1.2
Changes in equity due to share option programs	-	-	-	1.4	-	1.4
Changes in Additional Tier 1 Capital	75.4	-	-	-	-2.4	73.0
Net interest paid to additional Tier 1 capital investors	-9.5	-	-	-	-	-9.5
Paid-out dividend		-	-	-	-92.3	-92.3
Equity as at 30 June 2025	**275.0**	**231.2**	**936.9**	**58.1**	**1,074.4**	**2,575.5**

CASH FLOW STATEMENT

Amounts in NOK million	H1 2025	H1 2024	2024
Profit/(loss) before tax	174.2	125.7	281.4
Depreciation	23.8	20.5	44.0
Change in impairments on loans to customers	277.9	289.9	824.9
Change in gross loans to customers	-706.3	-689.4	-3,596.4
Effects of currency on loans to customers	274.0	37.3	362.8
Change in deposits from and debt to customers	-479.7	1,083.4	4,608.6
Effects of currency on deposits from and debt to customers	-206.4	-22.7	-372.5
Change in certificates and bonds	-162.8	-100.0	-1,572.7
Change in accruals and other adjustments	120.4	-21.2	-103.4
Net cash flow from operating activities	**-684.8**	**723.4**	**476.7**
Payments for investments in fixed assets	-	-	-
Payments for investments in intangible assets	-25.4	-21.2	-41.3
Net cash flow from investing activities	**-25.4**	**-21.2**	**-41.3**
Payment to AT1 capital investors	-12.7	-12.9	-25.9
Net receipts from AT1 capital	73.0	-	-
Net receipts from AT2 capital	-	-	100.0
Lease payments	-2.1	-2.1	-3.9
Dividend payment	-92.3	-	-
Net cash flow from financing activities	**-34.1**	**-15.0**	**70.2**
Net cash flow for the period	**-744.3**	**687.2**	**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	-16.9	48.4
Cash and cash equivalents at the end of the period	**1,369.6**	**2,200.3**	**2,084.0**
Of which:			
Loans and deposits with credit institutions	1,369.6	2,200.3	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.

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 June 2025, the total loan loss provision related to macroeconomic factors amounted to NOK 28.3 million (31 March 2025: NOK 27.9 million).

Loans to customers

Amounts in NOK million	**30 June 2025**	**30 June 2024**	**31 Dec. 2024**
Gross loans to customers	16,003.2	12,477.9	15,296.9
Impairment of loans	-1,727.3	-1,002.4	-1,449.4
Net loans to customers	**14,275.9**	**11,475.5**	**13,847.5**
Of which;			
Purchased or originated credit-impaired (POCI);			
Gross loans to customers	179.3	-	206.7
Impairment of loans	-119.5	-	-154.3
Net loans to customers	**59.8**	**-**	**52.4**

Defaulted loans

Amounts in NOK million	**30 June 2025**	**30 June 2024**	**31 Dec. 2024**
Gross defaulted loans to customers *	2,919.4	1,415.9	2,185.2
Impairment of loans (stage 3)	-1,318.7	-603.5	-991.2
Net defaulted loans to customers	**1,600.8**	**812.4**	**1,194.1**
Of which;			
Purchased or originated credit-impaired (POCI);			
Gross loans to customers	179.3	-	206.7
Impairment of loans	-119.5	-	-154.3
Net loans to customers	**59.8**	**-**	**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 June 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 418.4 million, with corresponding impairment amounted to NOK 93.0 million (31 March 2025: NOK 447.4 million and NOK 97.2 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

	Consumer loans			Cards	Not allocated	Total
Q2 2025	**NO**	**FI**	**SE**	**NO/FI/SE**		
Interest income	76.9	183.1	150.8	38.9	-	449.7
Interest expenses	-16.5	-52.1	-42.1	-8.2	-	-119.0
Net interest income	**60.4**	**130.9**	**108.7**	**30.7**	**-**	**330.7**
					-	
Commission income and fees	1.9	4.5	5.6	5.5	-	17.4
Commission expenses and fees	-1.2	-3.1	-1.8	-13.6	-	-19.6
Net commissions and fees	**0.6**	**1.4**	**3.8**	**-8.0**	**-**	**-2.2**
					-	
Losses on loans	-6.0	-111.5	-32.7	-18.1	-	-168.4
Total income incl. loan losses	**55.1**	**20.8**	**79.8**	**4.5**	**-**	**160.1**
					-	
					-	
Gross loans to customers	2,221.2	7,137.4	5,526.1	1,118.5	-	16,003.2
Impairment of loans	-195.1	-214.8	-1,325.2	7.8	-	-1,727.3
Net loans to customers	**2,026.1**	**6,922.6**	**4,200.9**	**1,126.3**	**-**	**14,275.9**
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	179.3	-	-	179.3
Impairment of loans	-	-	-119.5	-	-	-119.5
Net loans to customers	**-**	**-**	**59.8**	**-**	**-**	**59.8**

Amounts in NOK million

	Consumer loans			Cards	Not allocated	Total
Q2 2024	**NO**	**FI**	**SE**	**NO/FI/SE**		
Interest income	95.2	180.8	79.9	36.5	18.5	410.8
Interest expenses	-26.5	-58.6	-28.4	-9.8	-0.0	-123.4
Net interest income	**68.7**	**122.2**	**51.5**	**26.6**	**18.4**	**287.4**
Commission income and fees	2.2	2.9	2.3	4.8	9.8	22.0
Commission expenses and fees	0.0	0.5	-	-8.1	-7.1	-14.8
Net commissions and fees	**2.2**	**3.4**	**2.3**	**-3.4**	**2.6**	**7.2**
Losses on loans	-18.9	-94.0	-29.3	-15.5	-	-157.6
Total income incl. loan losses	**52.0**	**24.9**	**24.6**	**7.7**	**27.8**	**137.0**
Gross loans to customers	2,626.8	5,962.3	2,912.8	976.0	-	12,477.9
Impairment of loans	-123.8	-573.0	-237.4	-68.2	-	-1,002.4
Net loans to customers	**2,503.0**	**5,389.3**	**2,675.3**	**907.8**	**-**	**11,475.5**

Amounts in NOK million

H1 2025	Consumer loans NO	Consumer loans FI	Consumer loans SE	Cards NO/FI/SE	Not allocated	Total
Interest income	156.0	368.0	297.5	78.2	0.0	899.8
Interest expenses	-36.6	-108.9	-89.9	-17.9	-0.1	-253.4
Net interest income	**119.4**	**259.1**	**207.6**	**60.3**	**-0.0**	**646.4**
Commission income and fees	3.9	7.7	13.5	18.1	0.0	43.2
Commission expenses and fees	-2.8	-6.0	-3.7	-24.5	-0.0	-37.1
Net commissions and fees	**1.1**	**1.7**	**9.8**	**-6.5**	**-0.0**	**6.1**
Losses on loans	-11.5	-199.5	-81.3	-42.6	-	-334.8
Total income net of losses on loans	**109.0**	**61.3**	**136.2**	**11.3**	**-0.0**	**317.8**
Gross loans to customers	2,221.2	7,137.4	5,526.1	1,118.5	**-0.0**	16,003.2
Impairment of loans	-195.1	-214.8	-1,325.2	7.8	-	-1,727.3
Net loans to customers	**2,026.1**	**6,922.6**	**4,200.9**	**1,126.3**	**-0.0**	**14,275.9**
Of which;						
Purchased or originated credit-impaired (POCI);						
Gross loans to customers	-	-	179.3	-	-	179.3
Impairment of loans	-	-	-119.5	-	-	-119.5
Net loans to customers	**-**	**-**	**59.8**	**-**	**-**	**59.8**

Amounts in NOK million

H1 2024	Consumer loans NO	Consumer loans FI	Consumer loans SE	Cards NO/FI/SE	Not allocated	Total
Interest income	189.0	360.1	160.8	74.5	35.0	819.4
Interest expenses	-55.1	-114.8	-56.4	-19.2	-0.1	-245.5
Net interest income	**133.9**	**245.3**	**104.4**	**55.3**	**35.0**	**573.9**
Commission income and fees	4.6	6.0	4.4	11.1	9.8	35.9
Commission expenses and fees	0.0	-0.0	-	-18.9	-9.5	-28.3
Net commissions and fees	**4.6**	**6.0**	**4.4**	**-7.8**	**0.3**	**7.5**
Losses on loans	-37.9	-203.7	-43.1	-30.6	-0.0	-526.7
Total income net of losses on loans	**100.7**	**47.6**	**65.8**	**16.9**	**35.2**	**498.6**
Gross loans to customers	2,626.8	5,962.3	2,912.8	976.0	-	12,477.9
Impairment of loans	-123.8	-573.0	-237.4	-68.2	-	-1,002.4
Net loans to customers	**2,503.0**	**5,389.3**	**2,675.3**	**907.8**	**-**	**11,475.5**

Amounts in NOK million

2024	Consumer loans NO	Consumer loans FI	Consumer loans SE	Cards NO/FI/SE	Not allocated	Total
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	-83.8	-	-661.0
Total income net of losses on loans	**179.6**	**128.6**	**153.4**	**13.3**	**80.4**	**557.1**
Gross loans to customers	2,383.4	6,450.0	5,425.3	1,126.2	-	15,384.9
Impairment of loans	-167.9	-695.6	-591.0	-83.3	-	-1,537.8
Net loans to customers	**2,215.6**	**5,754.4**	**4,834.3**	**1,042.8**	**-**	**13,847.1**
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

Q2 2025

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Opening balance	**11,357.5**	**1,277.0**	**2,714.9**	**15,349.3**
Transfer from stage 1 to stage 2	-525.8	525.8	-	-
Transfer from stage 1 to stage 3	-117.8	-	117.8	-
Transfer from stage 2 to stage 3	-	-314.5	314.5	-
Transfer from stage 3 to stage 2	-	70.1	-70.1	-
Transfer from stage 2 to stage 1	356.4	-356.4	-	-
Transfer from stage 3 to stage 1	63.9	-	-63.9	-
New assets	1,405.7	78.2	19.5	1,503.4
Assets derecognized	-724.4	-19.7	-113.3	-857.4
Amortization discount	7.9	-	-	7.9
Closing balance	**11,823.4**	**1,260.4**	**2,919.4**	**16,003.2**
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	179.3	179.3
Closing balance	**-**	**-**	**179.3**	**179.3**

Q2 2024

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Opening balance	**10,077.6**	**1,026.3**	**1,139.0**	**12,242.9**
Transfer from stage 1 to stage 2	-436.9	436.9	-	-
Transfer from stage 1 to stage 3	-98.9	-	98.9	-
Transfer from stage 2 to stage 3	-	-304.3	304.3	-
Transfer from stage 3 to stage 2	-	75.9	-75.9	-
Transfer from stage 2 to stage 1	164.7	-164.7	-	-
Transfer from stage 3 to stage 1	11.8	-	-11.8	-
New assets	1,205.8	69.2	7.4	1,282.3
Assets derecognized	-931.8	-69.5	-46.0	-1,047.3
Closing balance	**9,992.2**	**1,069.7**	**1,415.9**	**12,477.9**

H1 2025

Amounts in NOK million	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	-1,123.5	1,123.5	-	-
Transfer from stage 1 to stage 3	-302.0	-	302.0	-
Transfer from stage 2 to stage 3	-	-821.0	821.0	-
Transfer from stage 3 to stage 2	-	116.5	-116.5	-
Transfer from stage 2 to stage 1	698.9	-698.9	-	-
Transfer from stage 3 to stage 1	100.9	-	-100.9	-
New assets	2,807.6	167.7	88.6	3,063.9
Assets derecognized	-1,998.1	-115.7	-260.0	-2,373.8
Amortization discount	16.3	-	-	16.3
Closing balance	**11,823.4**	**1,260.4**	**2,919.4**	**16,003.2**
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	179.3	179.3
Closing balance	**-**	**-**	**179.3**	**179.3**

H1 2024

Amounts in NOK million	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	-939.1	939.1	-	-
Transfer from stage 1 to stage 3	-240.4	-	240.4	-
Transfer from stage 2 to stage 3	-	-610.6	610.6	-
Transfer from stage 3 to stage 2	-	127.0	-127.0	-
Transfer from stage 2 to stage 1	354.6	-354.6	-	-
Transfer from stage 3 to stage 1	21.1	-	-21.1	-
New assets	2,459.3	62.1	15.1	2,536.4
Assets derecognized	-1,677.7	-113.1	-56.2	-1,847.1
Closing balance	**9,992.2**	**1,069.7**	**1,415.9**	**12,477.9**

2024

Amounts in NOK million	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

Q2 2025

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Opening balance at quartal	**154.2**	**232.3**	**1,194.4**	**1,580.9**
Transfer from stage 1 to stage 2	-11.1	11.1	-	-
Transfer from stage 1 to stage 3	-2.7	-	2.7	-
Transfer from stage 2 to stage 3	-	-66.4	66.4	-
Transfer from stage 3 to stage 2	-	16.0	-16.0	-
Transfer from stage 2 to stage 1	63.2	-63.2	-	-
Transfer from stage 3 to stage 1	11.1	-	-11.1	-
New financial assets originated	21.7	9.1	0.7	31.4
Increased expected credit loss	6.5	100.3	127.1	233.8
Assets derecognized	-3.6	-3.4	-50.0	-56.9
Decreased expected credit loss	-78.4	-9.2	-33.8	-121.4
Exchange rate movements	-6.2	8.9	11.5	14.2
Macroeconomic model changes	0.0	0.0	0.0	0.0
Other changes	13.0	5.5	26.9	45.3
Closing balance	**167.7**	**240.9**	**1,318.7**	**1,727.3**
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	-119.5	-119.5
Closing balance	**-**	**-**	**-119.5**	**-119.5**

Q2 2024

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Opening balance at quartal	**225.3**	**168.7**	**475.8**	**869.8**
Transfer from stage 1 to stage 2	-10.0	10.0	-	-
Transfer from stage 1 to stage 3	-2.4	-	2.4	-
Transfer from stage 2 to stage 3	-	-62.3	62.3	-
Transfer from stage 3 to stage 2	-	15.0	-15.0	-
Transfer from stage 2 to stage 1	23.3	-23.3	-	-
Transfer from stage 3 to stage 1	1.0	-	-1.0	-
New financial assets originated	19.8	8.8	0.3	28.9
Increased expected credit loss	8.7	77.0	111.3	197.0
Assets derecognized	-3.0	-3.3	-11.6	-17.9
Decreased expected credit loss	-33.5	-9.4	-10.5	-53.4
Exchange rate movements	0.8	0.5	0.1	1.4
Macroeconomic model changes	-3.2	-2.5	-0.9	-6.6
Other changes	-4.1	-3.0	-9.8	-16.9
Closing balance	**222.7**	**176.1**	**603.5**	**1,002.4**

H1 2025

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Opening balance at year	**183.2**	**275.0**	**991.2**	**1,449.3**
Transfer from stage 1 to stage 2	-25.4	25.4	-	-
Transfer from stage 1 to stage 3	-7.5	-	7.5	-
Transfer from stage 2 to stage 3	-	-179.3	179.3	-
Transfer from stage 3 to stage 2	-	26.5	-26.5	-
Transfer from stage 2 to stage 1	119.2	-119.2	-	-
Transfer from stage 3 to stage 1	17.1	-	-17.1	-
New financial assets originated	40.8	14.2	1.1	56.1
Increased expected credit loss	12.5	208.7	318.0	539.2
Assets derecognized	-7.3	-6.7	-81.0	-95.0
Decreased expected credit loss	-148.5	-17.7	-54.8	-221.0
Exchange rate movements	-36.5	10.7	-16.8	-42.6
Macroeconomic model changes	0.0	0.0	0.0	0.0
Other changes	20.0	3.3	17.9	41.2
Closing balance	**167.7**	**240.9**	**1,318.7**	**1,727.3**
Of which;				
Purchased or originated credit-impaired (POCI);	-	-	-119.5	-119.5
Closing balance	**-**	**-**	**-119.5**	**-119.5**

H1 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	-22.2	22.2	-	-
Transfer from stage 1 to stage 3	-6.0	-	6.0	-
Transfer from stage 2 to stage 3	-	-125.7	125.7	-
Transfer from stage 3 to stage 2	-	26.5	-26.5	-
Transfer from stage 2 to stage 1	52.9	-52.9	-	-
Transfer from stage 3 to stage 1	2.2	-	-2.2	-
New financial assets originated	39.6	14.1	0.5	54.2
Increased expected credit loss	17.3	166.4	238.6	422.3
Assets derecognized	-6.6	-8.2	-24.7	-39.5
Decreased expected credit loss	-74.3	-19.3	-23.9	-117.5
Exchange rate movements	-9.2	-9.0	-6.1	-24.2
Macroeconomic model changes	-3.2	-2.5	-1.0	-6.6
Other changes	1.2	0.6	-0.5	1.3
Closing balance	**222.7**	**176.1**	**603.5**	**1,002.4**

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	263.1	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	**359.4**	**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	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
+/- Losses stage 1 and stage 2, movement	0.8	16.3	-61.3	25.6	94.7
+/- Losses stage 3, movement	137.9	138.3	364.3	292.6	499.2
Other effects (NPL,sales parameter updates etc.)	29.7	3.1	31.8	-3.1	67.2
Losses on loans	**168.4**	**157.6**	**334.8**	**315.2**	**661.0**

Note 3 – Capital adequacy

Total capital

Amounts in NOK million	**30 June 2025**	**30 June 2024**	**31 Dec. 2024**
Book equity	2,575.5	2,364.0	2,469.0
Additional Tier 1 capital	-275.0	-199.6	-199.6
Additions:			
Phase-in effect of IFRS 9	-	15.6	43.2
Deductions:			
Additional value adjustment (AVA)	-2.5	-1.0	-2.6
Other equity not included in core capital (Foreseeable dividends)	-56.8	-	-92.4
Deferred tax assets and other intangible assets and deductions	-71.4	-70.8	-68.0
Common equity Tier 1	**2,169.7**	**2,108.2**	**2,149.8**
Additional Tier 1 capital	275.0	199.6	199.6
Core capital	**2,444.7**	**2,307.8**	**2,349.3**
Subordinated loans (Tier 2)	265.0	165.0	265.0
Total capital	**2,709.7**	**2,472.8**	**2,614.3**

Capital excluding phase-in effects of IFRS 9

Amounts in NOK million	**30 June 2025**	**30 June 2024**	**31 Dec. 2024**
Common equity Tier 1 excluding phase-in effect of IFRS 9	2,169.7	2,092.6	2,106.6
Core capital excluding phase-in effect of IFRS 9	2,444.7	2,292.2	2,306.1
Total capital excluding phase-in effect of IFRS 9	2,709.7	2,457.2	2,571.1

Calculation basis

Amounts in NOK million	**30 June 2025**	**30 June 2024**	**31 Dec. 2024**
Loans and deposits with credit institutions	273.9	440.1	416.8
Loans to retail customers and IFRS 9 phase-in effect	11,107.1	8,823.8	10,723.5
Covered bonds	56.2	66.3	54.3
Other assets	55.1	44.4	28.0
Calculation basis credit risk	**11,492.4**	**9,374.6**	**11,222.6**
Calculation basis operational risk (standardized approach)	656.8	1,366.0	1,565.8
Total calculation basis	**12,149.2**	**10,740.6**	**12,788.4**
Total calculation basis excluding phase-in effect of IFRS 9	**12,149.2**	**10,726.2**	**12,749.1**

Capital ratios	**30 June 2025**	**30 June 2024**	**31 Dec. 2024**
Common equity tier 1 (%)	17.9 %	19.6 %	16.8 %
Core capital (%)	20.1 %	21.5 %	18.4 %
Total capital (%)	22.3 %	23.0 %	20.4 %
Capital ratios excluding phase-in effect of IFRS 9			
Common equity tier 1 (%)	17.9 %	19.5 %	16.5 %
Core capital (%)	20.1 %	21.4 %	18.1 %
Total capital (%)	22.3 %	22.9 %	20.2 %

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

The LCR (Liquidity Coverage Ratio) was 686% and the NSFR (Net Stable Funding Ratio) was 128% as at 30 June 2025. As at 31 December 2024 the LCR was 687% and the NSFR was 136%. As at 30 June 2024 the LCR was 282% and the NSFR was 119%.

Note 4 - Financial instruments

Financial instruments at fair value

Amounts in NOK million	30 June 2025	30 June 2024	31 Dec. 2024
Certificates and bonds - level 1	-	-	-
Certificates and bonds - level 2	2,525.8	1,048.5	2,589.4
Total financial instruments at fair value	**2,525.8**	**1,048.5**	**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 June 2025	30 June 2024	31 Dec. 2024
Loans and deposits with credit institutions	1,369.6	2,200.3	2,084.0
Net loans to customers	14,275.9	11,475.5	13,847.5
Other receivables	38.6	1.2	7.1
Total financial assets measured at amortised cost	**15,684.2**	**13,677.0**	**15,938.6**
Deposits from and debt to customers	15,224.8	12,179.4	15,704.6
Other debt	60.8	47.5	44.8
Subordinated loans (Tier 2)	265.0	165.0	265.0
Total financial liabilities measured at amortised cost	**15,550.6**	**12,391.9**	**16,014.3**

Note 5 - Subordinated loans

Amounts in NOK million	Issue date	Maturity date	30 June 2025	30 June 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
Total subordinated loans			**265.0**	**165.0**	**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

Amounts in NOK million	Q2 2025	Q2 2024	YTD 2025	H1 2024	2024
Interest income from loans to customers	437.8	390.9	873.0	781.0	1,667.8
of which sales commisions to agents	*-47.3*	-51.6	-91.9	*-102.1*	*-181.2*
Interest income from loans and deposits with credit institutions	11.9	20.0	26.8	38.4	94.9
Total interest income calculated using the effective interest rate method	**449.7**	**410.8**	**899.8**	**819.4**	**1,762.7**
Other interest income	-	-	-	-	-
Total interest income	**449.7**	**410.8**	**899.8**	**819.4**	**1,762.7**
Interest expense from deposit customers	-92.9	-104.8	-201.6	-208.5	-457.4
Interest expense from subordinated loan (Tier 2)	-7.7	-4.7	-15.2	-9.3	-22.1
Other interest expenses and similar expenses	-18.4	-13.9	-36.6	-27.7	-72.7
Total interest expenses	**-119.0**	**-123.4**	**-253.4**	**-245.5**	**-552.2**
Net interest income	**330.7**	**287.4**	**646.4**	**573.9**	**1,210.5**
Insurance services	13.1	10.5	28.7	21.0	45.9
Other fees and commissions and bank services income	4.2	11.4	14.5	14.9	22.9
Total income commissions and fees	**17.4**	**22.0**	**43.2**	**35.9**	**68.8**
Provisions to other bank connections	-1.2	-1.5	-2.7	-2.8	-5.6
Other expenses comissions and fees	-18.3	-13.3	-34.4	-25.5	-55.6
Total expenses commissions and fees	**-19.6**	**-14.8**	**-37.1**	**-28.3**	**-61.2**
Net commissions and fees	**-2.2**	**7.2**	**6.1**	**7.5**	**7.6**

Note 7 – General administrative expenses and other expenses

Amounts in NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Direct marketing expenses	-5.2	-6.7	-14.3	-6.7	-21.8
IT-expenses	-12.1	-14.8	-24.3	-14.8	-52.6
Insurance	-0.4	-0.3	-0.7	-0.3	-0.9
External audit and related services	-0.7	-0.7	-1.3	-0.7	-2.7
Other consultants	-13.1	-5.0	-27.9	-5.0	-28.3
Other expenses	-12.6	-14.4	-25.6	-57.3	-65.9
Total general administration and other expenses	**-44.0**	**-41.9**	**-94.1**	**-84.9**	**-172.2**

Note 8 – Subsequent events

On 4 July 2025, the Norwegian FSA granted the necessary approval for the execution of the merger between Morrow Bank ASA and Morgon Finans AB (to be renamed to Morrow Bank AB). The merger is also conditional on the approval from the Swedish FSA. Morgon Finans AB holds a Swedish banking license and will be the surviving entity in the merger.

To the Shareholders of Morrow Bank ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed balance sheet of Morrow Bank ASA as at 30 June 2025, and the related condensed income statement, the statement of changes in equity and the cash flow statement for the six-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 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 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Oslo, 13 August 2025
PricewaterhouseCoopers AS

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