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Delivering superior earnings growth

Strategy update

11 November 2025

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Today’s agenda

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Operational track-record

Accelerating returns

Structural upside

Q&A

CEO Øyvind Oanes

CFO Eirik Holtedahl

Morrow Bank at a glance: The Nordic consumer finance specialist

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Fully digital bank established in 2014

and listed on Oslo Stock Exchange in 2017

Developed a scalable platform

positioning the bank for significant value creation

Diversified Nordic loan portfolio

NOK 17bn across Finland (45%), Sweden (34%), Norway (21%)

Swedish banking license granted

ensuring level playing field with Nordic peers

Strong capitalisation

up to NOK 1bn in excess capital once redomiciled to Sweden

Industry consolidator with superior earnings growth – listing on Nasdaq Stockholm 9 January 2026

Providing financial flexibility to Nordic consumers

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A focused product portfolio…

Flexible consumer loans

No-fees credit cards

Guaranteed savings accounts

…to creditworthy individuals…

NOK ~600k
customer average annual income

NOK ~160k
average loan amount

~60%
homeownership

- Zero payment remarks
- Permanent employment

…in a resilient Nordic market

Operational track-record

Built a scalable banking platform

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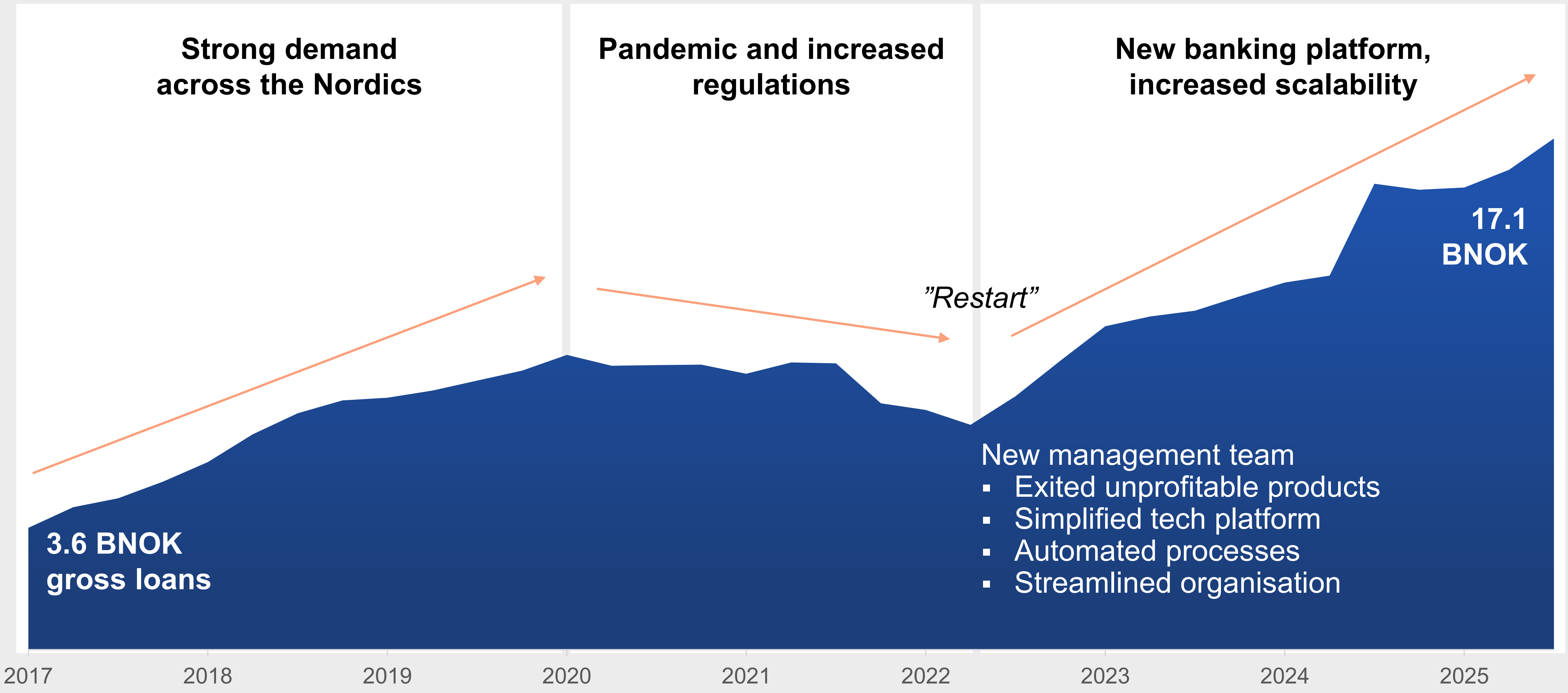

Note: Morrow Bank has increased market share from ~1.5% in 2022 to ~3% in 2025

Accelerating value creation

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	Mid-term growth target	Mid-term ROTE target	Achieved
2022	>50% by 2024	10-15%	✓
2023	~10% CAGR	10-12%	✓
2024	5-10% CAGR	12-14%	✓
2025	>10% CAGR (raised twice)	~17% (raised twice)	✓

Organic performance consistently **at or above targets**

Accelerated value creation through **NOK 2.3bn portfolio acquisitions** and redomiciliation

3x mid-term **target increases** 2022-2025

Delivered superior earnings growth since 2022

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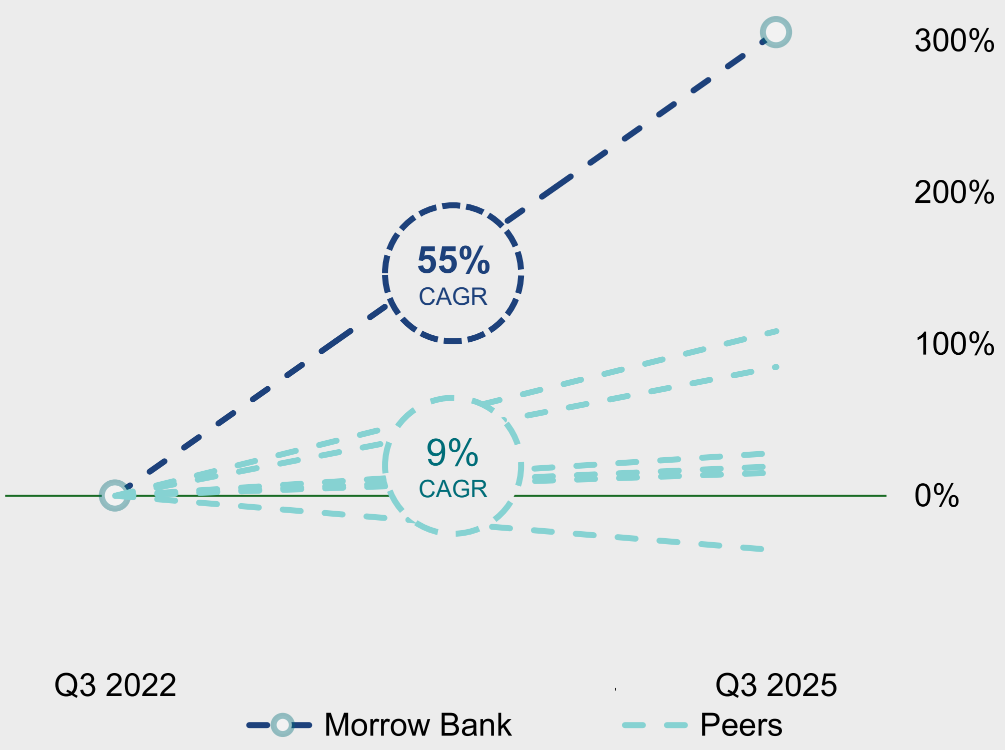
Profit after tax change from Q3 2022 to Q3 2025



Doubled loan book, **halved cost/income ratio**

Acquired loan portfolios **without adding cost**

Delivered high double-digit profit growth, **outperforming peers**

Note: Peers include Noba Bank, Instabank, TF Bank, Lea Bank, Norion Bank, Resurs Bank.

Morrow Bank vs. peers: High growth, low cost

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	MORROW	Peers average	△
Loan growth[1]	27%	16%	+ 11pp
Cost/income ratio	25%	37%	- 12pp
ROE	12% (15%*)	14%	-2 pp
Price/book	1.4	1.8	- 23%
Price/earnings	12	17	- 31%

***Redomiciling to Sweden ensuring level playing field with peers – ROTE set to increase to 15% in Q1 2026**

Based on last available earnings data. Peers include Noba Bank, Instabank, TF Bank, Lea Bank, Norion Bank, Resurs Bank.
1) CAGR last three years

Stable macro-outlook supporting profitable growth

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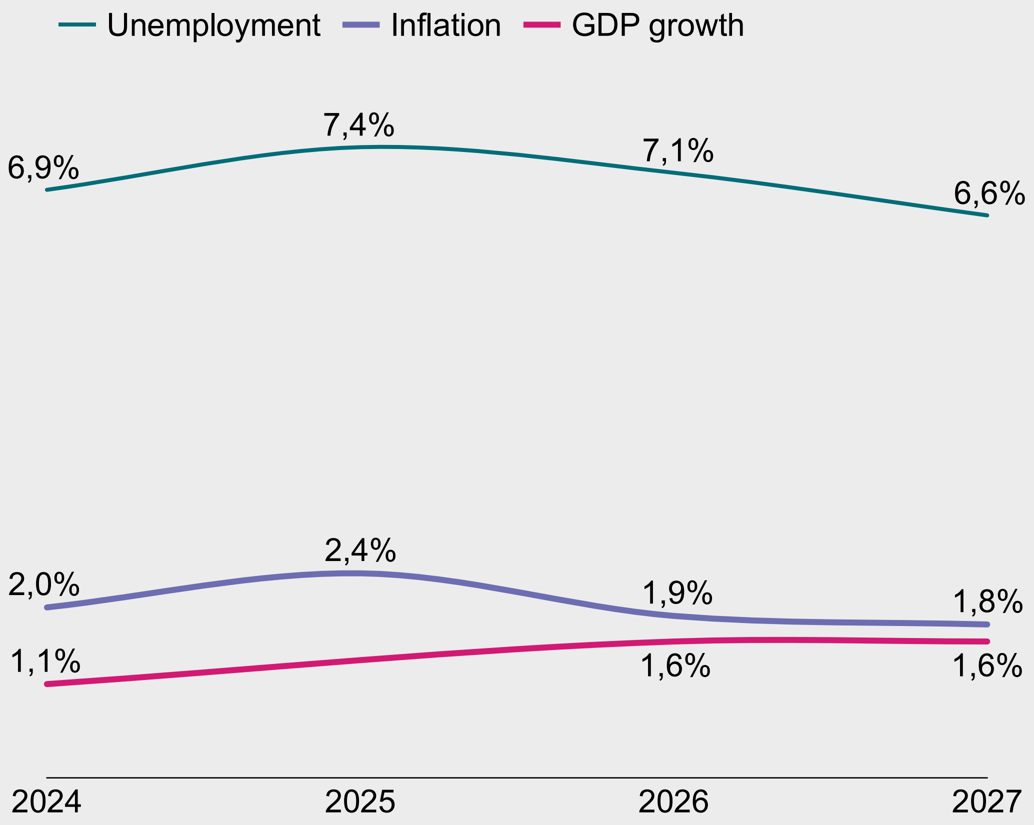
Higher demand for consumer financing
driven by increased spending capacity

Improved credit quality
driven by stronger debt serving capacity

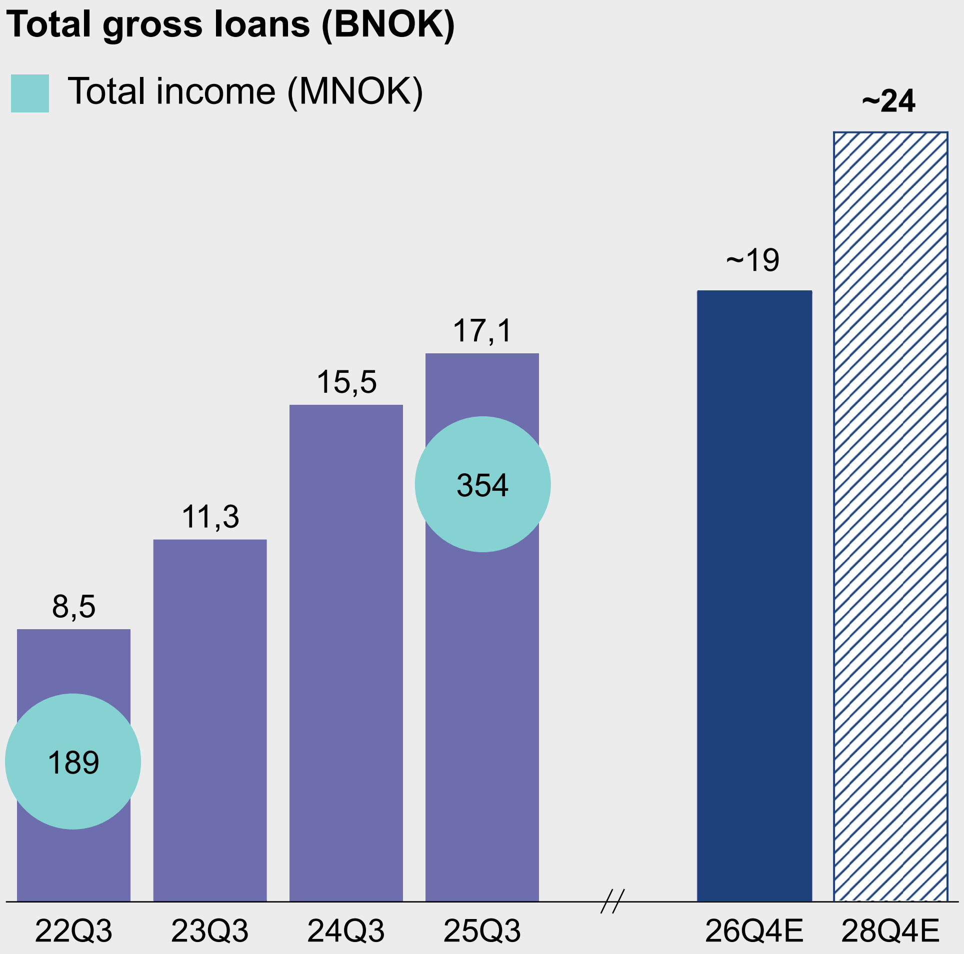
Expanding net interest margins
driven by falling deposit rates (SEK & EUR)



Source, Nordic macro: Focus Economics. Note: Average for Norway, Sweden and Finland.

Accelerating returns

Value creation through growth



27% CAGR last three years – 21% organic gross loan growth

Lifted ambition: >10% annualised loan growth towards end-2028

Ambition supported by

- **Strong demand**
- **Better processes**
- **Lower capital requirements**
- **Higher capital generation**

Further upside in inorganic opportunities

Leveraging a scalable platform

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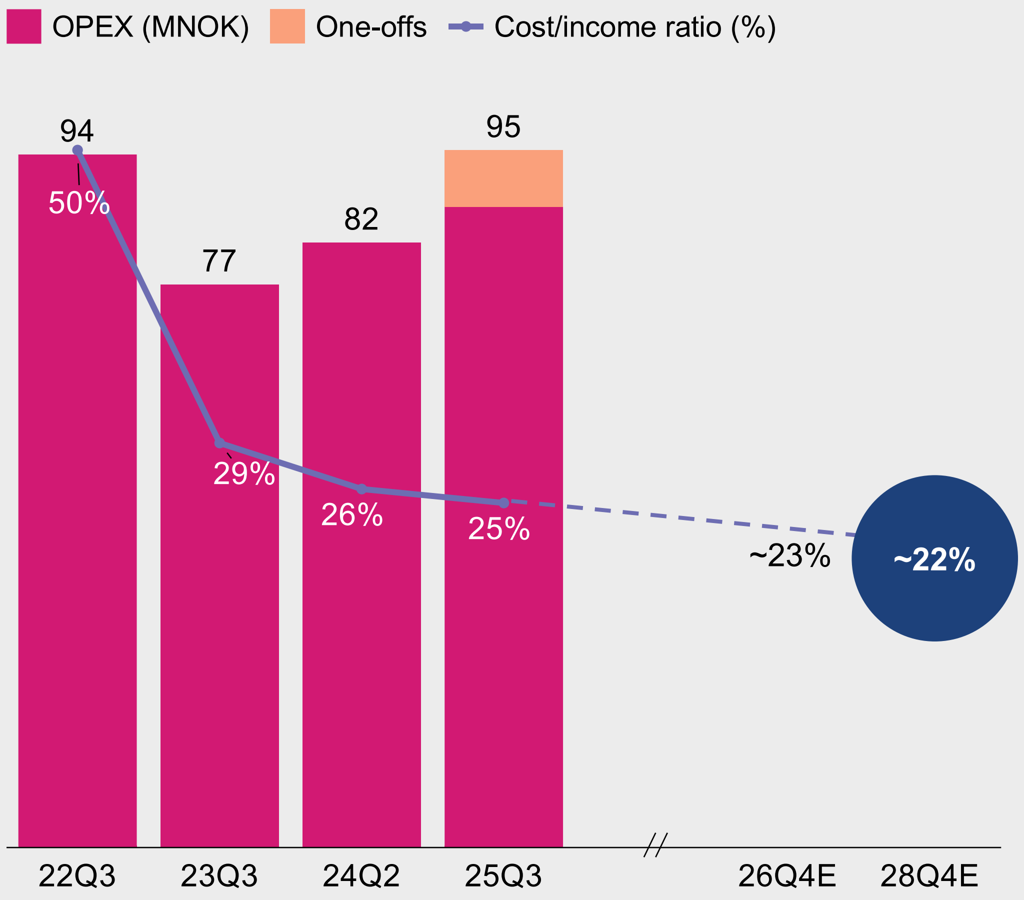
Cost/income



Note: C/I 25Q3 ex. one-offs.

Doubled loan book without increasing FTEs and opex

Streamlined operations

- **Built scalable tech platform**
- **Exited unprofitable products**
- **Right-sized organisation**

Continuous improvements

- **Share of fully automated loans up 2x to ~60% in 3Q25 vs Q2**
- **AI-driven automation enabling further cost-efficiency gains**

Improving risk management

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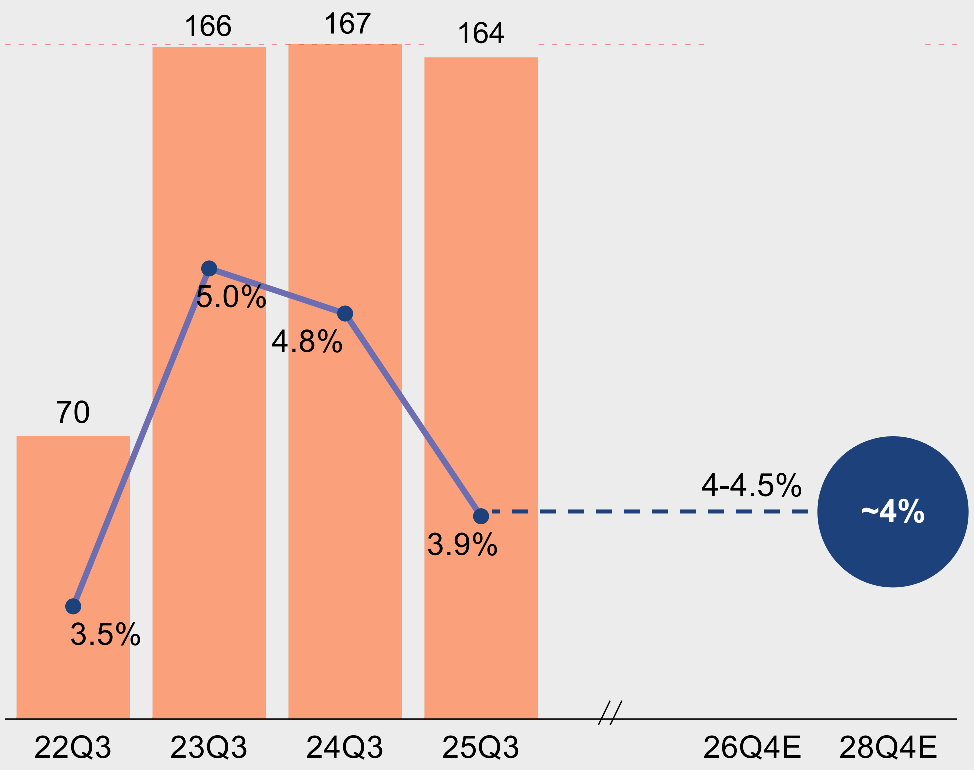
Loan losses (MNOK) and loan loss ratio



Note: Increase in loan losses and ratio from 2022 to 2023 impacted by accelerated loan growth and macro.

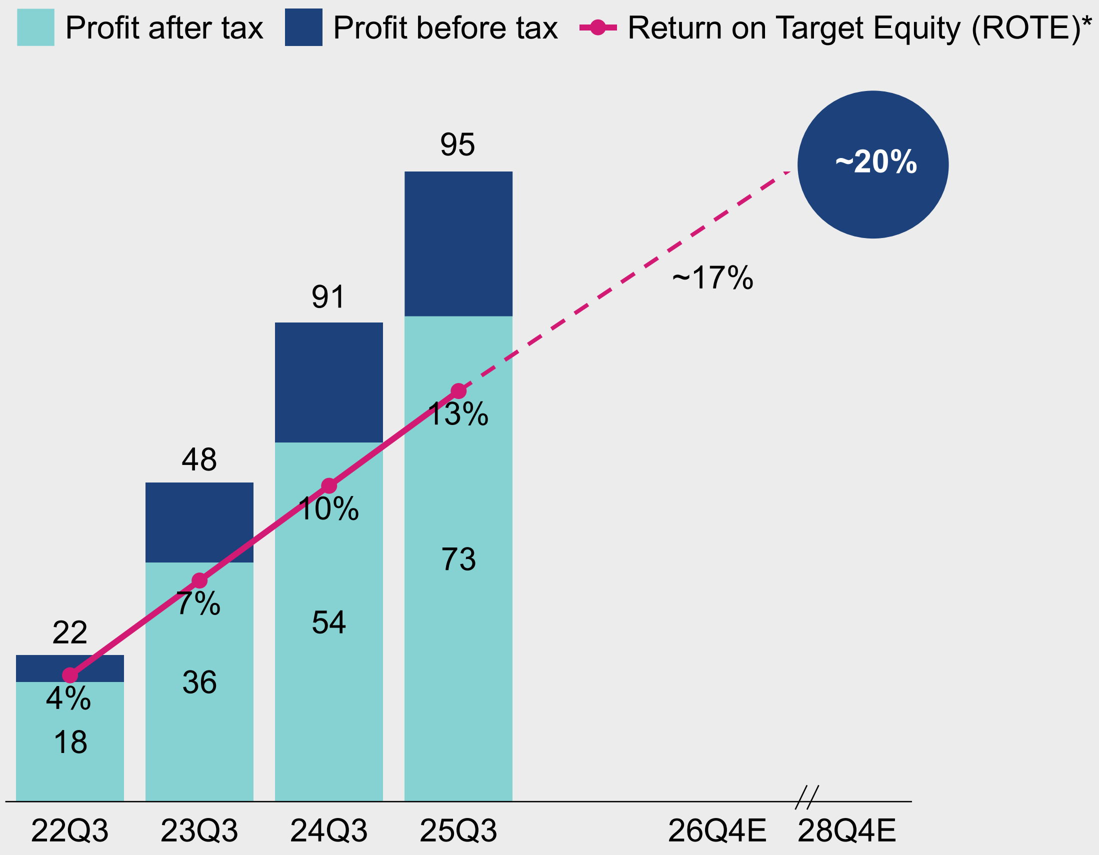
Strengthened credit risk processes
- More data
- Better models
- Better score cards

Improved debt recovery leading to fewer defaults and enhanced debt collection

Supported by stable Nordic macroeconomic outlook

Driving profitability

Profit (MNOK)



*The Bank defines target equity as the equity required to meet the regulatory requirements as well as buffer

Accelerated organic growth + scalable platform = efficiency gains

Stable to improving risk-adjusted margins supported by positive macro-outlook

Structural opportunities providing upside beyond 2028 growth and ROTE ambitions

Long-term ambitions – accelerating growth and returns

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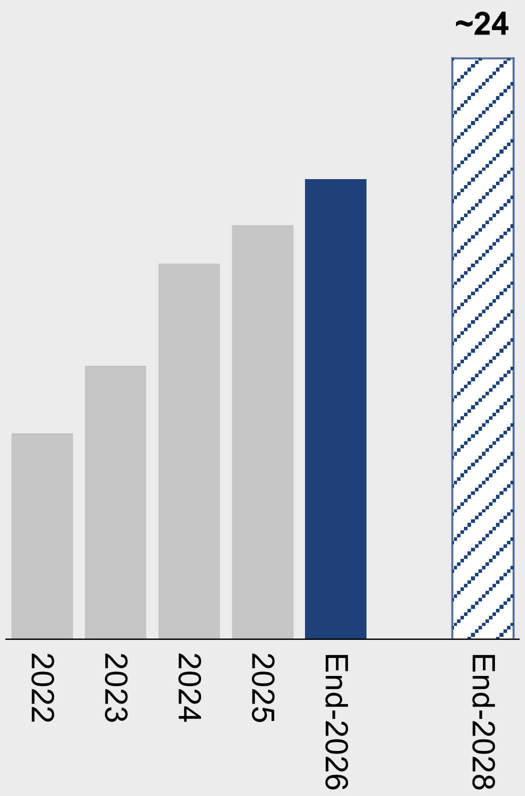
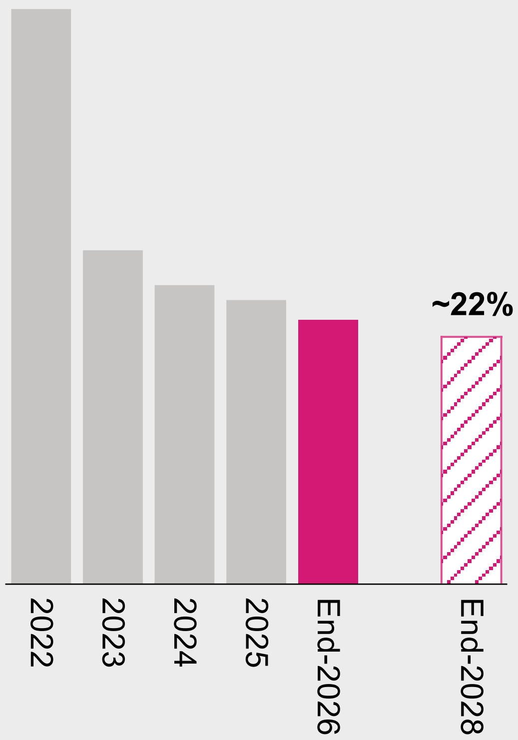
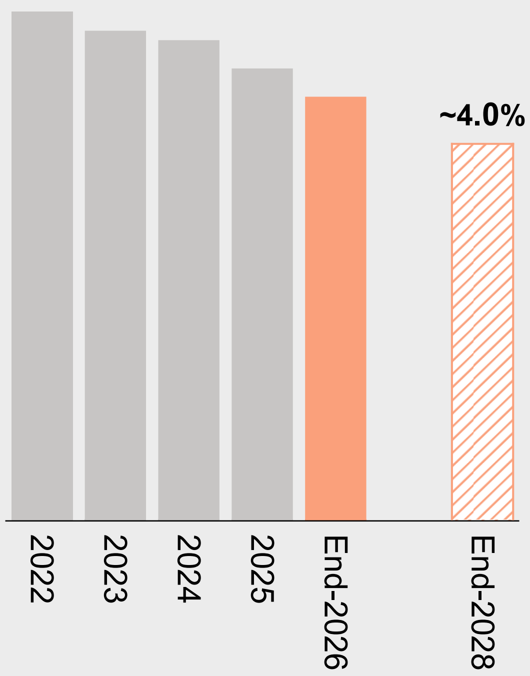
>10% annual loan growth
Loan balance, BNOK



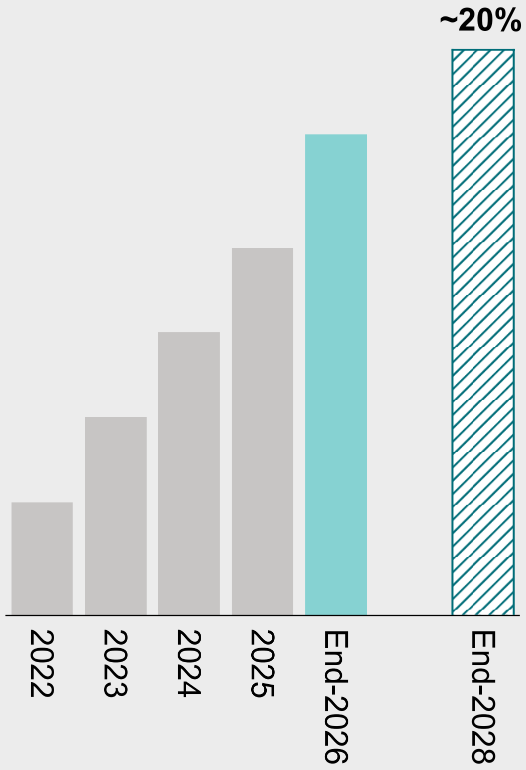
Increased efficiency
Cost/income ratio



Reduced loan losses
Loan loss ratio



Higher returns
Return on target equity (ROTE)



Structural upside

Value accretive acquisitions totalling SEK ~3 billion

QLIRO	LUNAR	MOANK.
July 2024	**August 2024**	**November 2025**
SEK ~700 million	**SEK ~1.6 billion**	**SEK ~640 million**

- Loan portfolios in the **Nordics**
- **Product fit** with Morrow Bank
- Similar **customer profile**
- Size from **0.5-5.0 BNOK**

Note: Exchange rate SEK/NOK 1,06 as of 10 November 2025

Excess capital providing headroom for acquisitions – and upside to ambitions

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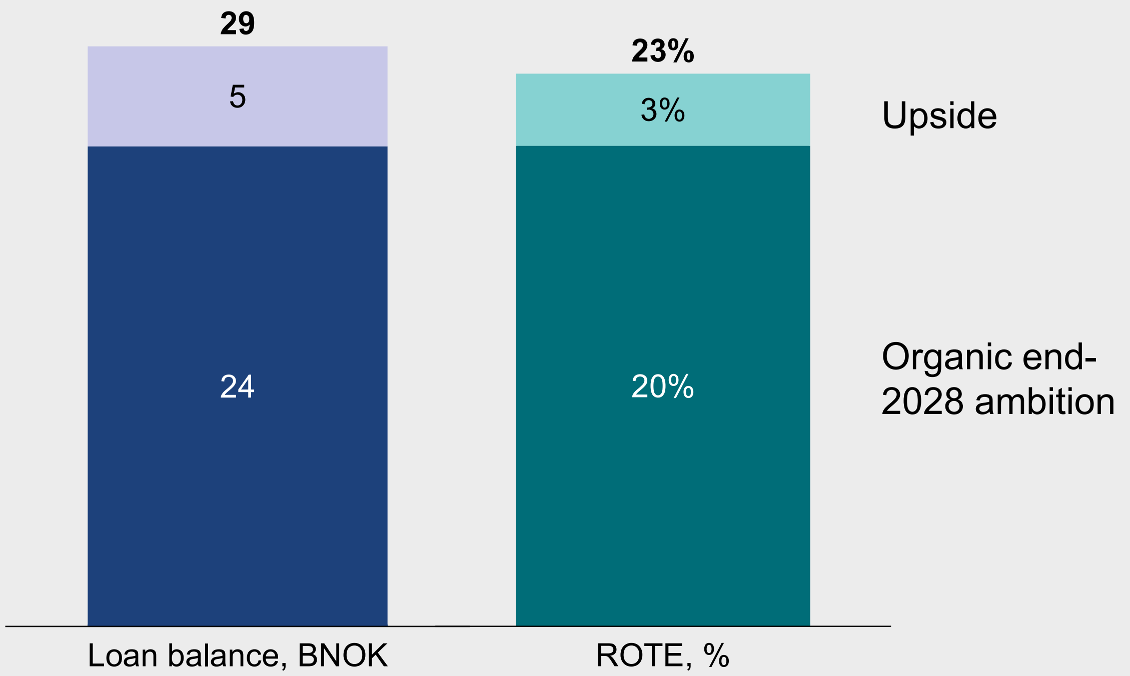
Lower capital requirements in Sweden set to **increase excess capital up to NOK 1bn**

Morrow Bank's ambition: **deploy as much capital as possible** to profitable organic growth or accretive M&A

If deploying all the excess capital, end-2028 loan balance and ROTE could reach **NOK 29bn and 23%**, respectively

Pot. end-2028 impact from deploying NOK 1bn more

Illustrative



Investment highlights

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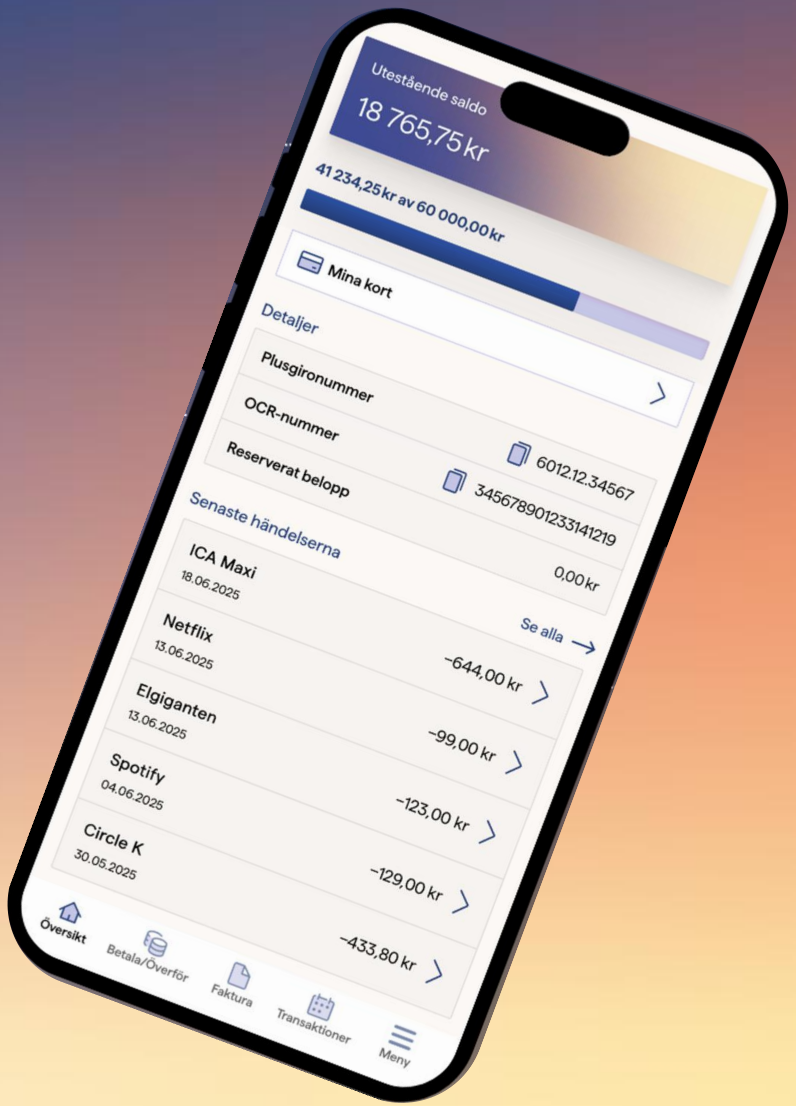
Pure-play Nordic consumer finance

Highly scalable banking platform

Delivered superior earnings growth

Accelerating growth and returns

Pursuing accretive acquisitions



APPENDIX

Profit and loss

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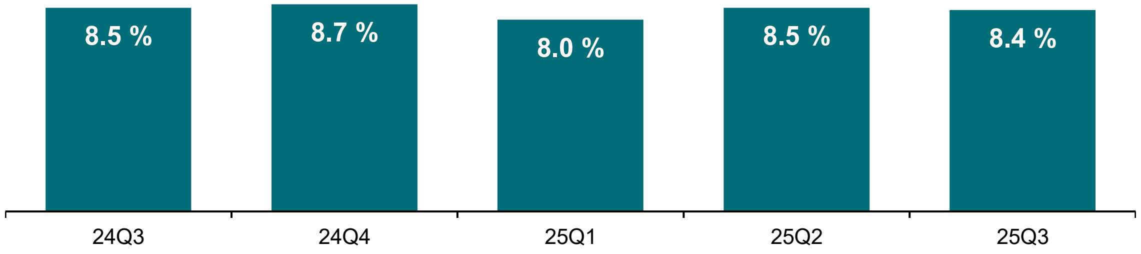
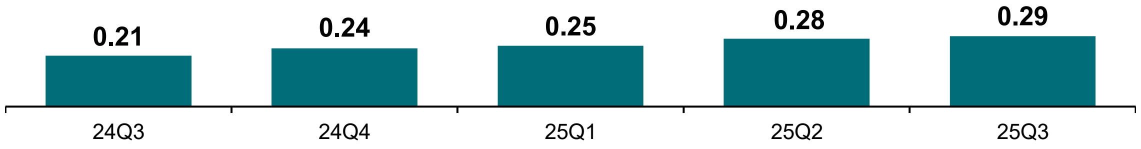
Amounts in MNOK	Q3 2025	Q2 2025	2024	2023
Interest income	452.6	449.7	1,762.7	1,380.0
Interest expenses	-116.8	-119.0	-552.2	-359.8
Net interest income	**335.8**	**330.7**	**1,210.5**	**1,020.2**
Commission income and fees	19.4	17.4	68.8	62.7
Commission expenses and fees	-18.4	-19.6	-61.2	-57.6
Net commissions and fees	**1.0**	**-2.2**	**7.6**	**5.1**
Net gains / losses (-) on certificates and bonds, and currency	**17.3**	**21.3**	58.7	28.6
Total income	**354.1**	**349.8**	**1,276.7**	**1,053.9**
Personnel expenses	-32.0	-33.8	-118.1	-102.3
General and administrative expenses	-34.2	-32.6	-132.0	-135.3
Other expenses	-15.8	-11.4	-40.3	-47.6
Depreciation	-13.2	-12.5	-44.0	-35.7
Total operating expenses	**-95.2**	**-90.3**	**-334.4**	**-320.9**
Losses on loans	-163.6	-168.4	-661.0	-526.7
Profit/(loss) before tax	**95.2**	**91.1**	**281.4**	**206.4**
Tax expenses	-22.2	-20.8	-72.7	-54.5
Profit/(loss) after tax	**73.0**	**70.3**	**208.7**	**151.9**
Earnings per share (NOK)	**0.29**	**0.28**	**0.82**	**0.62**

Net interest margin* (%)



Earnings per share (NOK)



* Net interest margin (NIM) = 4 * (Net interest income / Average interest-bearing assets excl. certificates and bonds).

Balance sheet

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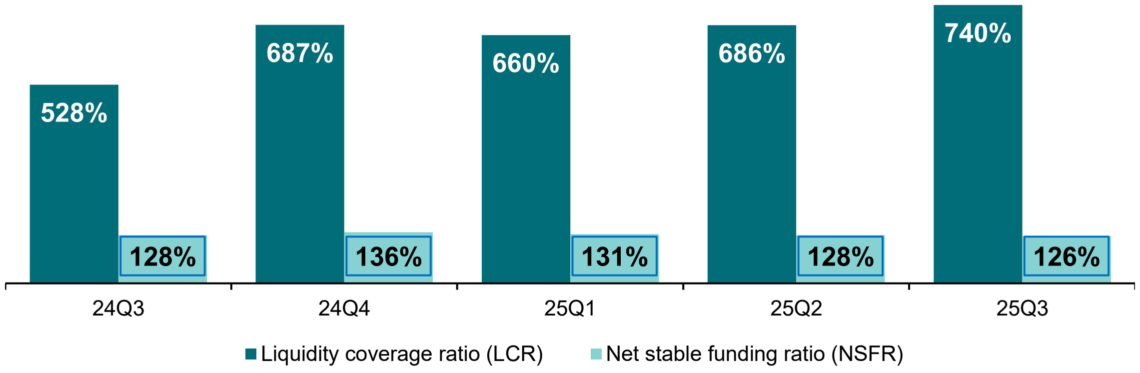
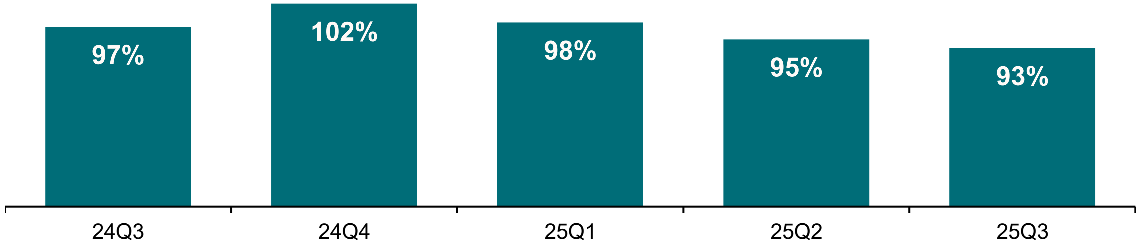
Amounts in MNOK	30 Sep. 2025	30 Jun. 2025	31 Dec. 2024	31 Dec. 2023
Assets				
Loans and deposits with credit institutions	1,274.5	1,369.6	2,084.0	1,530.0
Net loans to customers	15,186.9	14,275.9	13,847.5	11,076.0
Certificates and bonds	2,528.0	2,525.8	2,589.4	926.1
Other intangible assets	68.7	71.4	68.0	66.9
Deferred tax assets	0.0	0.0	0.0	29.5
Fixed assets	15.5	16.4	18.3	22.0
Other receivables	25.5	38.6	9.8	14.7
Total assets	**19,099.1**	**18,297.8**	**18,616.9**	**13,665.2**
Equity and liabilities				
Deposits from and debt to customers	15,915.4	15,224.8	15,704.6	11,096.0
Other debt	181.3	157.5	141.6	125.3
Subordinated loans (Tier 2)	265.0	265.0	165.0	165.0
Deferred tax	67.5	45.8	5.4	-
Tax payable	27.7	29.3	31.3	-
Total liabilities	**16,456.9**	**15,722.4**	**16,147.8**	**11,386.3**
Share capital	231.2	231.2	230.0	229.4
Share premium reserve	936.9	936.9	936.9	936.9
Other paid-in equity	58.7	58.1	56.6	56.5
Retained earnings	1,140.5	1,074.4	1,046.0	856.7
Additional Tier 1 capital	275.0	275.0	199.6	199.6
Total equity	**2,642.2**	**2,575.5**	**2,469.0**	**2,278.9**
Total equity and liabilities	**19,099.1**	**18,297.8**	**18,616.9**	**13,655.2**

Liquidity and funding



Deposit coverage* (%)



* Deposit coverage = Deposits from and debt to customers / gross loans to customers

Highly experienced management team

Øyvind Oanes | CEO

Mr. Oanes joined Morrow Bank as CEO in October 2021. Prior to joining the bank he was a partner at Exton Consulting, a strategy consulting firm specializing in banking. Mr. Oanes has held the positions of Group CEO of 4finance, CEO of Swiss fintech Numbrs and CEO of Raiffeisen's multi-country digital bank ZUNO. He was a Managing Director at Austria´s Bawag Group and spent several years working for GE Capital. In addition, he has experience from various board positions in Austria, Switzerland and Norway. Mr. Oanes holds a bachelor degree in business administration from BI Norwegian Business School and a master degree in marketing from the University of Paisley (UK).

Wilhelm Thomassen | COO

Mr. Thomassen served as Chief Compliance officer from May 2015 until May 2019, at which time he was made Director of Legal and HR. He also served as a board member from December 2012 to May 2015. Previous positions include Director Lean & Business Development at Statoil Fuel and Retail and Department Director of Cards at Santander Consumer Bank. Mr. Thomassen holds a master's degree in European Business from Royal Holloway University of London and an Executive MBA from the Norwegian School of Economics.

Eirik Holtedahl | CFO

Mr. Holtedahl holds the position as CFO and Deputy CEO. Previous to this, he held the position as Director of Credit Cards. From June 2021 until Mr. Øyvind Oanes took over in October 2021, Mr. Holtedahl also held the position as the interim CEO. Previous positions include Co-Founder, CFO and Deputy CEO in Advanzia Bank, Luxembourg, Co-Founder and VP of Treasury in Bankia Bank ASA and Deputy Director General in the Norwegian Ministry of Finance. Mr. Holtedahl holds a Bachelor of Commerce, Economics and Accountancy from Concordia University (Canada) and an MSc. studies in Economics from the University of Oslo.

Annika Ramstedt | CCRO

Ms. Ramstedt has been with Morrow Bank since early 2017. Before being appointed Director Credit Risk and Collections in June 2019, she worked for a period as Project Director followed by Director Loans Sweden & Finland. Ms. Ramstedt has an extensive background in the Consumer Finance sector in roles such as Head of Personal Loans in Bluestep and Head of Credit Risk Sweden at EnterCard. She holds a BA in Statistics from the University of Stockholm.

Martin Valland | CTO

Mr. Valland was appointed interim Chief Technology Officer in March 2022. Mr. Valland has a comprehensive background in the financial services industry. Previous experience includes co-founder and CTO of Monobank/BRAbank and Chief Software Architect at Skandiabanken/Sbanken. He holds an MSc in Computer Science from NTNU.

Tony Rogne | CCO

Mr. Rogne started in Morrow Bank in December 2023. Previous to this he was the Nordic Head of Consumer lending in Santander Consumer Bank. Mr. Rogne has an extensive background within the fields of Consumer loans, Credit cards, Sales Finance, Auto loans and deposits, as well as Sales and Marketing. Roles held in Santander Consumer bank includes, Sales & Marketing Director for Norway, Head of Product management and other commercial positions within Sales management. Mr. Rogne holds a Master of Marketing management from BI Norwegian Business School.

Board of Directors, Morrow Bank ASA

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Niklas Midby | Chair of the board

Niklas Midby has extensive and relevant board experience from Norwegian and Swedish banks, including chairman of the board of Norwegian Sbanken ASA in the period 2015-2022, chairman of Skandiabanken in Sweden 2011-2016 and board member of OMX Nasdaq in Sweden, in addition to a number of current and previous board positions. He holds a graduate degree in Finance from the Stockholm School of Economics.

Bodil Palma Hollingsæter | Vice chair of the board

Bodil Hollingsæter has been Vice Chair of the Bank since April 2015 and has served on the board since March 2014. Bodil holds several board positions, and has an extensive banking background on an executive level from positions such as Director at Innovation Norway, Regional General Manager at Sparebanken Møre and Bank Manager at Romsdals Fellesbank. She also has also prior board experience from companies including Eksportfinans, Kommunekreditt and Kommunalbanken. She holds an MSc. in Business and Economics and an AFA (CEFA equiv.) from the Norwegian School of Economics.

Anna-Karin Celsing | Board member

Anna-Karin Celsing has extensive experience as a board member and chair within banking, finance, real estate, and investment activities. She has board experience from serving as a board member and chair of the audit committee at Landshypotek Bank, as vice chair of the board at Lannebo Fonder, one of Sweden's largest independent fund management companies, from 2011 to 2024, and as a board member at Carnegie Investment Bank. From 2008 to 2020, she was a board member (chair from 2014) at SVT.

Carl-Åke Nilson | Board member

Carl-Åke Nilson has extensive experience in credit assessment across several Swedish financial institutions, including as Co-founder and Risk/Collection Manager at SevenDay Finans AB from 2007 to 2017 before the company was acquired by BNP Paribas. He subsequently served as Nordic CRO at BNP Paribas Consumer Finance from 2017 to 2021. Nilson has been engaged as a consultant and advisor by companies such as Qliro and Facit Bank, and has board experience from Credon AB and the Swedish Credit Association (2015-2017).

Kristian Huseby | Board member

Kristian Huseby is an Investment Director at Kistefos AS, where he has been working since 2014. He has broad experience within the financial sector working as an active owner representative and board member in a broad range of industries from banking & finance, to software, shipping and aquaculture. Prior to Kistefos he worked for Deloitte Financial Advisory. Huseby holds a Master of Science in Financial Economics from the Norwegian School of Economics and Business Administration and a Bachelor of Science in Economics and Business Administration from the Norwegian School of Economics and Business Administration.

Henning Fagerbakke | Board member

Mr. Fagerbakke started at the Bank in 2017 as Finance Manager. From 2019 he was the CFO of the Bank and held that position until January 2022. Currently, he works as the Head of Finance and serve as employee elected board member. Prior to his tenure at the Bank, he worked several years as an auditor at KPMG, Finance manager within the Telenor group, and as a Business controller at Gresvig. He holds a Master in Accounting and Auditing from NHH.

Iril Renshus | Board member

Employee elected board member since April 2024. Renshus has been employed in Morrow Bank since September 2023 as Technical Product Manager. Renshus has an extensive background within product management in software development. Before joining the bank, she worked as a product manager for purchase to pay products in the Mercell Group. She holds an MSc in Computer Science from NTNU.

Shareholder overview

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Largest 20 shareholders

#	Shareholder	Shares (thousand)	%
1	Kistefos AS	48,287	20.9 %
2	Alfab Holding AS	10,257	4.4 %
3	Hvaler Invest AS	9,000	3.9 %
4	Kvantia AS	8,350	3.6 %
5	Dnb Bank ASA	7,558	3.3 %
6	Verdipapirfondet DNB SMB	6,979	3.0 %
7	UBS AG	4,590	2.0 %
8	AS Audley	4,346	1.9 %
9	Om Holding AS	4,209	1.8 %
10	Stiftelsen Kistefos-Museets Driftsfond	4,000	1.7 %
11	Norda ASA	3,843	1.7 %
12	Directmarketing Invest AS	3,715	1.6 %
13	Christiania Skibs AS	3,101	1.3 %
14	Hans Eiendom AS	3,000	1.3 %
15	Nordnet Livsforsikring AS	2,751	1.2 %
16	Belair AS	2,657	1.1 %
17	Obligasjon 2 AS	2,540	1.1 %
18	Melesio Invest AS	2,293	1.0 %
19	Hjellegjerde Invest AS	2,157	0.9 %
20	Khaya AS	2,134	0.9 %
	Total top 20	**135,767**	**58.7 %**

Management and members of the Board of Directors

Role	Name	Shares (thousand)	Share options* (thousand)	Warrants (thousand)
CFO	Eirik Holtedahl	2,657	272	800
COO	Wilhelm B. Thomassen	2,219	389	800
CEO	Øyvind Oanes	483	463	1,250
CCRO	Annika Ramstedt	402	371	800
CCO	Tony Rogne	-	231	800
CTO (interim)	Martin Valland	186	-	800
Members of the Board of Directors		1,468	-	-
Total		**7,436**	**1,727**	**5,250**

* Total outstanding granted share options

Updated as of 3 November 2025

Macro outlook: Attractive risk/reward in the Nordics

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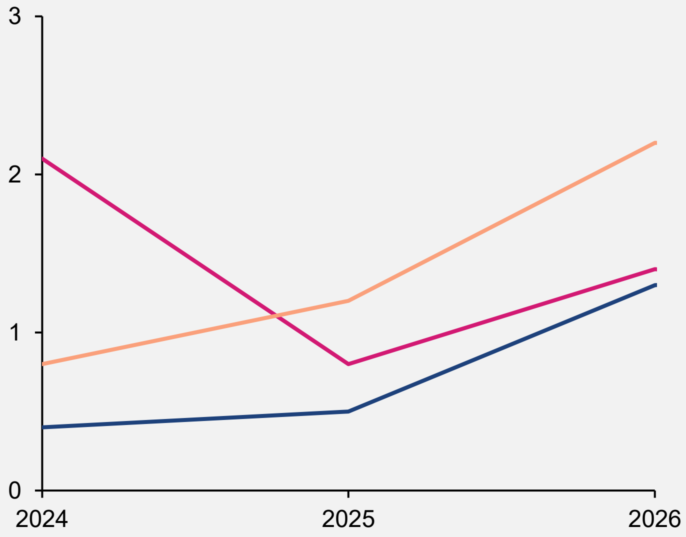
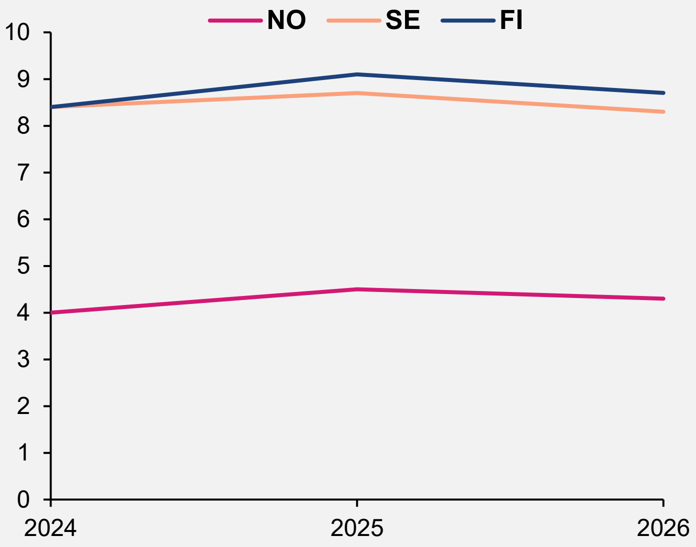
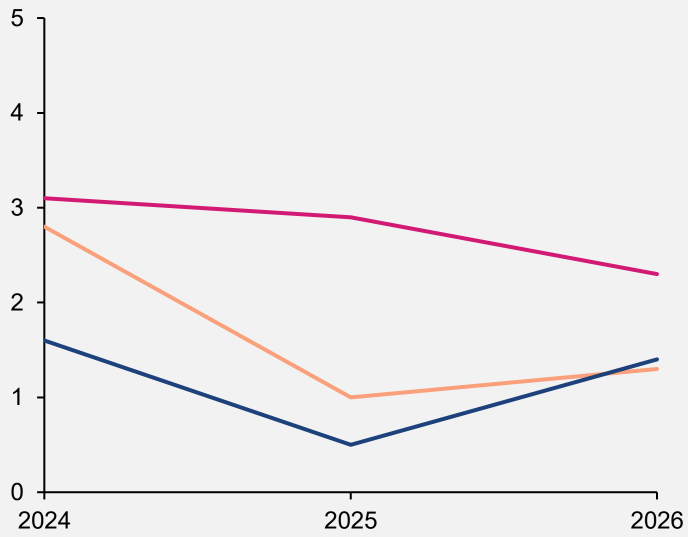
GDP growth (%)



Unemployment (%)



Inflation (%)



- GDP growth to support demand for consumer loans
- Unemployment outlook remains stable, limiting credit risk
- Inflation levels normalising, lower interest rates reduces funding cost and improves customer disposable income

Underpinned by robust economic policy frameworks and strong public finances

Source: Focus Economics 11/2025

Outlook overview

MORROW
morrowbank.com

	Q3 2025	End-2026 target	End-2028 ambition	
Loan balance ***growth***	NOK 17.1bn *10%*	NOK ~19bn *5-10%*	NOK ~24bn *>10%*	Increasing automation, capital and priority
Cost/income ratio	24.7%	~23%	~22%	Tech platform built for scaling without adding costs
Loan loss ratio	3.9%	4.0-4.5%	~4.0%	More data, better models and processes
Return on target equity	13%	~17%	~20%	Improving profitability, structural upside

Our typical customer is 30-50 years old, owns a home and earns above average

Male

69% of our loan customers are men

Above average annual income

NOK ~600k

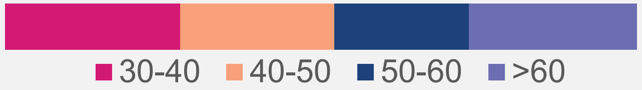
Homeowner

59% homeownership

Solid payer

- ✓ Zero payment remarks
- ✓ Permanent employment

Middle aged



Average loan amount

NOK ~160k

Source: Internal company data as of December 2024

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